

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

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

**For the financial period ended 30 June 2021**

TRIUM UCITS PLATFORM PLC  
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For the financial period ended 30 June 2021

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**MANAGEMENT AND ADMINISTRATION**

**Directors**

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

\* Independent non-executive Directors.

**Promoter & Management Company**

Trium Ireland Limited  
33 Sir John Rogersons Quay  
Dublin  
Ireland

**Investment Manager and Distributor**

Trium Capital LLP  
(in respect of Trium European Equity Market Neutral Fund,  
Trium ESG Emissions Impact Fund, Trium Absolute  
Return Fund, Trium Sustainable Innovators North American  
Equity Fund, Trium Sustainable Innovators Global Equity  
Fund)  
60 Gresham Street  
London EC2V 7BB  
United Kingdom

**Administrator, Registrar and Transfer Agent**

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

**Registered Office**

33 Sir John Rogerson's Quay  
Dublin  
Ireland

**Company Registration Number: 551039**

**Legal Advisers as to Irish Law**

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

**Company Secretary**

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

**Independent Auditors**

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

**Depository**

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

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## **BACKGROUND TO THE COMPANY**

Trium UCITS Platform Plc (the “Company”) is an open-ended umbrella investment company with variable capital and segregated liability between Trium European Equity Market Neutral Fund, Trium Absolute Return Fund, Trium ESG Emissions Impact Fund, Trium Sustainable Innovators North American Equity Fund and Trium Sustainable Innovators Global Equity 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 four Funds in operation, Trium Absolute Return Fund, Trium ESG Emissions Impact Fund, Trium Sustainable Innovators North American Equity Fund and Trium Sustainable Innovators Global Equity Fund (the “Funds”). Trium Sustainable Innovators North American Equity Fund and Trium Sustainable Innovators Global Equity Fund launched on 10 June 2021. Trium Opportunistic Equity Fund closed on 4 June 2019. Blackwall Europe L/S 1.5X Fund closed on 29 October 2019. Ellington Trium Alternative Credit UCITS Fund closed on 31 December 2019. Blackwall Europe L/S Fund, Trium Morphic ESG L/S Fund and Trium Chesapeake Global Equity Fund closed on 28 February 2020. Trium European Equity Market Neutral Fund closed on 31 March 2021. All closed Funds will remain ‘active’ on the Central Bank Register until the revocation process has been completed.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Fund will invest 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 will have a long term investment outlook as the Investment Manager will seek to invest in companies that it expects to perform well over a long period (including, for example, companies with a strong balance sheet, transparent and reliable reporting, and a thoughtful approach to resource management). The Investment Manager will seek to hold equities for as long as, in the Investment Manager’s opinion, the investment case based on the below characteristics for that equity remains positive and therefore turnover in the portfolio is expected to be comparatively low.

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

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

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

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## INVESTMENT MANAGER'S REPORT

### **Trium Absolute Return Fund**

The investment landscape during the first half of 2021 can be characterised as a battle between reopening and working-from-home themes. Global Central Banks, led by the US Federal Reserve, retained historically high levels of stimulus in the form of low interest rates and asset purchases. Additionally, western Governments largely retained support measures in place for those economically punished by the pandemic. Support for various furlough schemes, business loans, and unemployment top-up benefits helped reduce the economic burden felt by many.

The stimulative measures remained in place in the US and Europe against a backdrop of broad economic recovery, evidenced by a stream of official government figures and average company earnings. This led to a very supportive set up for US and European equities with the US major indices making multiple new all-time highs during the first half of the year, while most European indices recovered their pre-pandemic levels.

A different picture emerged in Asia as several major indices were flat in quite volatile trading against a backdrop of continued lockdowns and slower vaccination rates compared to Europe and the US. Concerns over excessive leverage within the Chinese financial system came into focus in Q2, especially with regards to real estate-linked borrowers. This has the potential to impact risk sentiment in the second half of the year.

In the western developed markets, a set of themes became increasingly correlated to the point that they essentially became difficult to disentangle. For example, there was a tendency for lower rates to be supportive of high growth tech, which led value to underperform, cyclicals to outperform defensives, and for the work from home names to outperform names associated with the reopening trade. Or of course, the opposite prevailed, and everything moved in the opposite direction. The gyrations of these moves were more greatly felt in June and are expected to continue.

Inflation fears were brought to the fore in Q1 which saw US 10 year treasury yields rise to 1.74% at the end of Q1. Headline CPI numbers came in much higher than expected, but the Fed continued to press the transitory narrative which was adhered to as yields rolled back to 1.47% by the end of Q2. Interest rate volatility and uncertainty is expected to pick up in the H2 as the end of US unemployment related stimulus will change the employment rate dynamic and inflation could surprise to the upside.

The coronavirus pandemic continues to roll on. The spread of the new delta variant has accelerated transmission rates, but the evidence indicates lower hospitalisation rates, potentially in part due to higher vaccination rates providing higher individual resistance. There is a tail risk that the reopening in the US, UK, and other parts of the world creates more vaccine resistant strains, but the vaccination technology and infrastructure has been significantly built up over the last 18 months to help tackle such an eventuality.

Within the Trium Absolute Return Fund ("TAR"), we navigated Q1 well before giving back the gains in Q2, and mostly so in June. In part this was due to an underperformance in our equity value-leaning strategies, but also some of our macro positions were caught out by the relatively aggressive move lower in yields as the narrative flipped from inflation to no inflation post-FOMC. We responded by evolving the portfolio weights to improve the portfolio balance.

During H1, we added four additional strategies into TAR:

- US and European Long Short Equity
- Asian Long Short Equity
- Merger Arbitrage
- Equity Volatility Arbitrage

The two new long short equity strategies are more growth oriented in exposure and will provide better balance. The Merger Arbitrage strategy tends to run orthogonal to standard equity risk factors, and the equity volatility arbitrage strategy is configured to provide asymmetric returns in a risk-off environment.

As we look ahead to H2, the pipeline of new managers remains strong and we expect to further broaden out the strategy diversification of the fund by the end of the year.

**Trium Capital LLP**

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

**Trium ESG Emissions Impact Fund**

**Introduction**

It was gratifying to see investor support for the Trium ESG Emissions Impact Fund in H1 2021. Fund AUM grew by 19%, despite challenging conditions for the strategy making it a difficult period for performance, with the fund recording -5.9% returns (F Euro Share Class) over the period.

**SFDR**

The Fund is classified as Article 8 under the EU's Sustainable Finance Disclosure regulation ("SFDR") in recognition of its objective to actively promote environmental or social characteristics.

**Fund objectives**

The Fund focuses exclusively on the high-emitting sectors. Roughly 30% of European equity market cap generates 90% of emissions. Our mantra is: "If you want to fix a problem, you have to focus directly on the problem". We focus on Energy, Utilities, Mining, Transportation, Chemicals, Industrials and Agriculture.

We are interested in finding companies which have the potential to significantly improve their environmental footprint relative to both their peers and the broader European market, and see where that improvement is not being discounted in the stock or the stock is not widely held in ESG portfolios already. Then we try to use engagement where we can to be part of this transformation.

**Review of past 6 months**

Firstly, it's interesting that despite more news than ever on ESG this year, ESG as a factor has actually underperformed this year. We have a Clean Energy Index but you could show this a couple of ways. Some reasons for this are high valuations going into 2021 – lots of inflows in 2h 2020 which slowed in 2021, and concerns over falling returns in renewables, which makes up a big part of this index. There was very aggressive bidding for offshore wind projects and onshore solar, so in general return on capital forecasts falls in some of these areas.

In contrast, Oil and Gas performed very well, due to reduced investment and OPEC holding back barrels in a recovering economy through the year.

We think this year was interesting, as basically the more carbon a stock emitted the better it probably did – and that hurt our portfolio in the first quarter. But we don't think this is a permanent market dynamic, and believe it will change in the second half.

We think that the more permanent change this year has been the price of carbon in Europe.

The carbon price has gone from roughly €30 to roughly €55 – that's a big deal in terms of high-emitting sectors. Carbon prices have gone from being a function to get Europe off coal, and now they are being priced to transform the European industry – which implies a much higher price level.

We think this carbon price is already anticipating some big changes coming in July as the EU releases its "Fit for 55" agenda. These are the regulatory changes to support the EU's commitment to reduce emissions by 55% from 1990 levels by 2030.

**Portfolio review**

Below are 6 examples of positions in the portfolio as at June 30th which we think can gain from the regulatory tightening on emissions. Each of the companies has a similar dynamic of using cyclical strength in commodity prices and economic growth to both return money to shareholders but also to decarbonise their output in economically productive ways that will give them a competitive advantage going forward.

**OCI**

OCI is a chemical company based in the Netherlands that is a global producer of fertilisers. We have been meeting with them for 2 years to try to improve their disclosure and also develop an environmental strategy which they finally announced in March 2021. Fertiliser prices are at record levels so we expect this company to report its best results ever in 2021. We also expect them to start paying a dividend this year, along with developing green fertiliser programmes based on solar power in their operations in the Middle East and North Africa. This stock is still trading below its price 2 years ago which doesn't really make any sense.



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

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

**Eramet**

Eramet is a French nickel and manganese company. We have been meeting with the company at board level for 18 months and they have committed to reduce emissions by a third by 2023, and they are beginning to benefit from rising nickel prices. Copper gets a lot of attention in the energy transition but nickel demand is also growing from its use in batteries. Eramet will also release science-based targets this year so should be Paris-aligned and continues to grow production, which is rare in mining. Again, this company is still traded at prices well below two years ago-its rallied this year but we think this can continue.

**Ferrexpo**

Ferrexpo is a UK-listed iron ore company. When we started meeting this company 2 years ago at board level, everyone said we were crazy as they had the highest emissions per sales in Europe. But they cut emissions by 15% last year and we expect another 15% cut this year. They produce high-grade iron ore which is the only iron ore segment with structural growth as it leads to lower emissions in steel mills. We expect the highest results in their history this year – and it is trading around 25% free cash yield with zero debt, and cutting emissions. Seems very attractive to us on the long side. The stock is close to historical highs but it has never been debt free and can grow production by 30% in the next four years on its current assets – which is rare in mining where most companies are struggling to grow.

**UPM**

One theme we like is buying a great environmental technology that is inside of a larger company – basically a sum of the parts where you are getting the environmental part for free. An example of that is UPM which is a Finnish-listed pulp and paper company. They are benefitting from stronger markets for pulp and packaging, but the real story is their innovation in bio-chemicals: they are using the waste from the pulp process to create petro-chemical substitutes. The market puts huge valuation on innovative pure-play companies with environmental technology. UPM is an example where you can get that exposure within a larger company, basically for free. They also have a growth story in a cyclical industry through pulp expansion.

**SSAB**

Another example of a green company within the old economy is Swedish steel company SSAB. Steel is delivering record margins right now, and SSAB is going to use those profits to start paying dividends again and also to develop the most environmental green steel in Europe. They have several structural advantages to do this, including producing high-margin speciality steel and having access to cheap zero-emissions electricity. But the big story this year was that they signed agreements with Volvo to buy this green steel from them at a premium. Clearly, there is no point making a green product if you don't have buyers and they are showing there is demand for green steel. This stock lagged over the last 2 months due to 2 insider placings, one from the Finnish government and one from an industrial holding company. So on a technical perspective we expect it to come back, as the longer-term story continues to get better.

**DRAX**

DRAX – which is a UK utility. This is probably the most extreme environmental turnaround in Europe. They have spent the last decade gradually closing down all of their coal-generation and converting to waste-based wood pellets. But the real story is they are proposing capturing the CO2 from their site in Yorkshire and burying it under the North Sea in combination with Equinor. So they are using waste fuel from cuttings at sawmills and then burying CO2 – so it is actually generating negative emissions! This is the cheapest negative emissions pathway possible. The other negative technologies involve direct air capture, which is about 50% more expensive. The UK which is hosting COP26 in November, won't make their emissions targets for 2030 without negative emissions. And, for context, DRAX is held by almost no ESG funds or investors. We think that's going to change if these projects get approved and the valuation doesn't reflect this today. This stock trades like a normal utility – and there is potential for it to be the largest source of UK emissions reduction in the next decade.

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

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

**Themes on the Short side of the Portfolio**

We also try to generate returns on the short side.

While Aircraft Engines and Offshore Oil Services have rallied for cyclical (“Reflation Trade”) reasons, we think that ultimately generating strong returns in these businesses will be challenged in a decarbonised world.

Also, we think there are some speciality Chemicals companies with very high valuations and very high ESG valuations, which have more cyclicity and EM exposure in earnings than are widely being understood and priced in. These companies are not going to score very well on the EU Green Taxonomy and this, combined with stretched valuations, may lead to funds reducing positions into next year.

**Conclusion**

In summary, we are trying to generate returns by focusing on the industrial transformation required due to decarbonisation. We are disappointed by our performance over the first half, but we think the regulatory framework to support our strategy going forward is literally being finalised over this month. We also are extremely pleased with the way portfolio companies are transforming themselves.

We expect our positioning to be rewarded in H2 2021 and beyond.

**Trium Capital LLP**

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

**Trium Sustainable Innovators Funds\***

The Trium Sustainable Innovators Fund long-only global equity funds. The strategy selects distinctive business models, called 'Innovation Compounds' based on customer centricity, R&D strength and proven execution capabilities. We perform extensive analysis of strategic and ESG risks and opportunities with a view to identify sustainable long-term growth. At the end of the research process, valuation is the primary driver for the construction of a 20-30 company portfolio. The strategy targets returns of 12% to 15% per year across the cycle. The fund is classified Article 8 according to the SFDR regulation and has been audited and recognised by the non-profit organisation Luxflag through the ESG label. In parallel, the strategy exercises an intense engagement approach through the Leonie and Norman Institute.

The Trium Sustainable Innovators Global Equity fund was previously called CQS New City Global Equity and the Trium Sustainable Innovators North American Equity fund was previously called CQS New City North American fund. The funds were transferred on 11th June 2021 thus the period under consideration for this report is short. The portfolios did not experience any major adjustment during that time.

The month was marked by the publication of positive results from a number of companies in the portfolio. It looks like management are increasingly confident in providing long term guidance, despite worries about a return of the virus. As suspected, many businesses will see an acceleration in their growth algorithm in the post pandemic world, as companies take advantage of the strengthening of their structural drivers.

Nike provided a strong guidance for 2025 adjusting their revenue growth forecast from high single digit to low double digit. Also, margins and earnings per share' growth were positively upgraded. Beyond the strong brand momentum of both Nike and Jordan, the reason behind this optimism comes from the Nike Digital strategy. Interestingly, the company guides for lower capex going forward as the business' capital intensity decreases. This is usually a good driver for a company's valuation.

Adobe provided a bullish message when reporting their Q2 2021 earnings. As a positive sign for the future, the company managed to double the number of subscribers to Adobe Sign despite lapping the start of the pandemic. The Document Cloud business is a good leading indicator for the company's other businesses, it is another sign that the shift to digital is here to stay.

Accenture provided positively surprising results on both the revenue and margin front. In terms of sales, the growth in large contracts (>100MUSD of annual spending) were striking as an increasing number of companies need to accelerate their transformation. Accenture also managed to keep costs, including wages, under control despite the boom in demand, thanks to an adequate career and human resources' policy. We expect more companies in our Top50 universe to announce better long-term growth, profitability and return prospects in the coming months.

On the other hand, Abbott warned the market that Covid 19 testing sales rapidly decreased in May due to the changes in testing guidance by the CDC. Most investors seem to have insignificant sales for Covid 19 for next year which may prove too pessimistic given the recent virus development.

\* These Funds launched on 10 June 2021.

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**STATEMENT OF FINANCIAL POSITION**

**As at 30 June 2021**

	Notes	Total Company As at 30 June 2021 EUR	Trium European Equity Market Neutral Fund As at 30 June 2021 EUR	Trium Absolute Return Fund As at 30 June 2021 USD
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
- Transferable securities		289,950,949	–	48,103,735
- Derivatives		4,591,732	–	3,740,990
Cash and cash equivalents	4	15,626,677	136,661	–
Amounts due from Brokers	4	5,923,825	–	5,638,558
Variation margin receivable		186,505	–	73,014
Dividends receivable		36,292	–	–
Bond interest receivable		4,918	–	5,832
Receivable for securities sold		46,582	–	55,241
Other assets		848,861	38,453	33,387
<b>Total assets</b>		<b>317,216,341</b>	<b>175,114</b>	<b>57,650,757</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Bank overdraft	4	(5,845,434)	–	(6,932,104)
- Derivatives		(5,152,220)	–	(4,158,628)
Amounts due to Brokers		(1,980,524)	–	(2,348,704)
Securities purchased payable		(4,738,293)	–	(4,999,870)
Accrued expenses:				
- Investment management fee payable	3	(212,572)	(16,127)	(3,654)
- Administrator fees payable	3	(153,414)	(18,729)	(62,793)
- Depositary fees payable	3	(60,232)	(26,577)	(10,185)
- Audit fees payable		(58,354)	(24,600)	(3,978)
- Directors' fees payable	3	(11,310)	(2,500)	(7,342)
- Legal fees payable		(33,964)	(3,750)	(26,019)
- Other accrued expenses		(668,309)	(82,831)	(42,762)
Variation margin payable		(44,062)	–	(45,744)
Other liabilities		(36,730)	–	(27,617)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(18,995,418)</b>	<b>(175,114)</b>	<b>(18,669,400)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>298,220,923</b>	<b>–</b>	<b>38,981,357</b>

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

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

**As at 30 June 2021**

		Trium ESG Emissions Impact Fund As at 30 June 2021 EUR	Trium Sustainable Innovators North American Equity Fund As at 30 June 2021 USD	Trium Sustainable Innovators Global Equity Fund As at 30 June 2021 USD
<b>Assets</b>	<b>Notes</b>			
Financial assets at fair value through profit or loss:				
- Transferable securities		70,604,295	71,376,956	140,642,636
- Derivatives		1,437,176	–	–
Cash and cash equivalents	4	5,683,141	4,295,588	7,334,391
Amounts due from Brokers	4	1,169,162	–	–
Variation margin receivable		124,937	–	–
Dividends receivable		26	15,629	27,379
Bond interest receivable		–	–	–
Other assets		79,997	484,068	348,739
<b>Total assets</b>		<b>79,098,734</b>	<b>76,172,241</b>	<b>148,353,145</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
- Derivatives		(1,424,289)	(20,083)	(242,244)
Securities purchased payable		(522,198)	–	–
Accrued expenses:				
- Investment management fee payable	3	(59,453)	(34,162)	(124,643)
- Administrator fees payable	3	(37,643)	(27,584)	(24,706)
- Depositary fees payable	3	(12,571)	(6,341)	(8,478)
- Audit fees payable		(2,892)	(12,988)	(19,633)
- Directors' fees payable	3	(1,327)	(764)	(768)
- Legal fees payable		(7,654)	(367)	(368)
- Other accrued expenses		(331,341)	(115,636)	(142,983)
Variation margin payable		(5,489)	–	–
Other liabilities		(13,442)	–	–
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(2,418,299)</b>	<b>(217,925)</b>	<b>(563,823)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>76,680,435</b>	<b>75,954,316</b>	<b>147,789,322</b>

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

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

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**STATEMENT OF FINANCIAL POSITION (Continued)**

**As at 30 June 2021**

	Notes	Trium Absolute Return Fund As at 30 June 2021	Trium ESG Emissions Impact Fund As at 30 June 2021	Trium Sustainable Innovators North American Equity Fund As at 30 June 2021	Trium Sustainable Innovators Global Equity Fund As at 30 June 2021
<b>Number of redeemable participating shares:</b>					
Class X GBP	10		8,714		
Class X USD	10	414,746	55,080		
Class F2 GBP	10		57,784		
Class I USD Hedged	10		14,778		
Class A EUR	10		10		
Class F CHF	10		35,464		
Class CHF	10		140		
Class F CHF Hedged	10			7,773	
Class M USD	10			130,502	
Class I EUR	10		49,278	18	649
Class F GBP Hedged	10		185,381	1,759	10,936
Class F EUR Hedged	10			11,167	51,523
Class I GBP Hedged	10		14,197	17	17
Class F GBP	10			18	95,567
Class M USD Hedged	10				1,300
Class I USD	10			17	1,099
Class I EUR Hedged	10			365	182,524
Class I GBP	10			18	17
Class F USD	10	1,000	50,640	87,633	317,454
Class F EUR	10		270,479	255,594	231,929
<b>Net asset value per redeemable participating share:</b>					
Class X GBP	11		104.52		
Class X USD	11	93.74	104.60		
Class F2 GBP	11		100.23		
Class I USD Hedged	11		68.54		
Class A EUR	11		92.48		
Class F CHF	11		93.60		
Class CHF	11		93.56		
Class I EUR	11		92.10	134.32	141.34
Class F GBP Hedged	11		102.49	140.62	138.03
Class F EUR Hedged	11			140.50	144.09
Class I GBP Hedged	11		89.75	139.63	144.17
Class F USD	11	102.53	93.45	144.06	150.47
Class F GBP	11			134.18	142.24
Class I USD	11			143.07	149.23
Class I EUR Hedged	11			139.60	141.94
Class I GBP	11			133.23	140.34
Class M USD	11			144.86	
Class F CHF Hedged	11			139.62	
Class M USD Hedged	11				151.40
Class F EUR	11		103.25	135.20	142.28

- Trium European Equity Market Neutral Fund closed on 31 March 2021 including the following share classes:  
Class A EUR; Class F EUR; Class F GBP; Class F USD; Class I USD; Class S1 GBP; Class X GBP and Class X USD.

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

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

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

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**STATEMENT OF FINANCIAL POSITION**

**As at 31 December 2020**

		Total Company As at 31 December 2020 EUR	Trium European Equity Market Neutral Fund As at 31 December 2020 EUR	Trium Absolute Return Fund As at 31 December 2020 USD	Trium ESG Emissions Impact Fund As at 31 December 2020 EUR
<b>Assets</b>	<b>Notes</b>				
Financial assets at fair value through profit or loss:					
- Transferable securities		109,509,601	25,526,551	31,905,832	57,906,637
- Derivatives		13,876,915	561,953	13,757,892	2,070,733
Cash and cash equivalents	4	6,493,864	1,443,751	–	5,050,113
Amounts due from Brokers	4	3,068,617	773,405	1,850,903	782,482
Variation margin receivable		113,130	–	27,325	90,797
Bond interest receivable		21,451	–	26,247	–
Receivable for securities sold		301,623	–	–	301,623
Other assets		216,111	45,866	48,688	130,453
<b>Total assets</b>		<b>133,601,312</b>	<b>28,351,526</b>	<b>47,616,887</b>	<b>66,332,838</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Bank overdraft	4	(3,431,877)	–	(4,199,078)	–
- Derivatives		(11,775,989)	(327,941)	(12,833,728)	(959,132)
Amounts due to Brokers		(528,356)	(408,715)	(146,387)	–
Accrued expenses:					
- Investment management fee payable	3	(91,475)	(33,554)	(16,146)	(44,725)
- Administrator fees payable	3	(73,895)	(18,611)	(37,892)	(24,315)
- Depositary fees payable	3	(31,441)	(20,212)	(6,453)	(5,955)
- Audit fees payable	3	(31,658)	(12,297)	(11,649)	(9,840)
- Directors' fees payable	3	(13,850)	(9,179)	(3,048)	(2,180)
- Legal fees payable		(15,148)	(1,931)	(15,611)	(458)
- Other accrued expenses		(762,686)	(20,742)	(35,663)	(712,797)
Variation margin payable		(37,180)	(3,553)	(10,842)	(24,766)
Other liabilities		(13,040)	(2,583)	(8,297)	(3,677)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(16,806,595)</b>	<b>(859,318)</b>	<b>(17,324,794)</b>	<b>(1,787,845)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>116,794,717</b>	<b>27,492,208</b>	<b>30,292,093</b>	<b>64,544,993</b>

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

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

**As at 31 December 2020**

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

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

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

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

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



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**STATEMENT OF COMPREHENSIVE INCOME**

**For the financial period ended 30 June 2021**

	Notes	Total Company For the financial period ended 30 June 2021 EUR	Trium European Equity Market Neutral Fund For the financial period ended 30 June 2021 EUR	Trium Absolute Return Fund For the financial period ended 30 June 2021 USD
<b>Investment income</b>				
Income from financial assets at fair value through profit or loss		814,802	15,681	36,525
Net gain on financial assets and liabilities at fair value through profit or loss		1,616,662	696,451	111,322
<b>Net investment income</b>		<b>2,431,464</b>	<b>712,132</b>	<b>147,847</b>
<b>Expenses</b>				
Investment management fees	3	(392,375)	(30,691)	(23,653)
Administration fees	3	(184,674)	(18,340)	(74,771)
Performance fees	3	(5,144)	–	–
Depositary fees	3	(47,235)	(3,652)	(11,322)
Directors' fees	3	(19,740)	(3,099)	(9,114)
Audit fees		(64,570)	(25,218)	(7,607)
Other operating expenses		(990,371)	(156,427)	(129,905)
<b>Total expenses</b>		<b>(1,704,109)</b>	<b>(237,427)</b>	<b>(256,372)</b>
<b>Profit/(loss) before expense cap</b>		<b>727,355</b>	<b>474,705</b>	<b>(108,525)</b>
Expense cap		752,467	48,276	631
<b>Profit/(loss) before finance costs and tax</b>		<b>1,479,822</b>	<b>522,981</b>	<b>(107,894)</b>
<b>Finance costs</b>				
Bank interest expense		(186,621)	(5,217)	(176,908)
<b>Taxation</b>				
Withholding tax		(254,332)	(3,839)	(25,934)
<b>Increase/(decrease) in net assets attributable to redeemable participating shares from operations</b>		<b>1,038,869</b>	<b>513,925</b>	<b>(310,736)</b>

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

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

**For the financial period ended 30 June 2021**

	Notes	Trium ESG Emissions Impact Fund For the financial period ended 30 June 2021 EUR	Trium Sustainable Innovators North American Equity Fund For the financial period ended 30 June 2021 USD	Trium Sustainable Innovators Global Equity Fund For the financial period ended 30 June 2021 USD
<b>Investment income</b>				
Income from financial assets at fair value through profit or loss		605,822	47,036	149,354
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss		(2,547,108)	2,108,180	1,958,444
<b>Net investment (expense)/income</b>		<b>(1,941,286)</b>	<b>2,155,216</b>	<b>2,107,798</b>
<b>Expenses</b>				
Investment management fees	3	(210,260)	(34,162)	(124,643)
Administration fees	3	(60,885)	(27,584)	(24,706)
Performance fees	3	(5,144)	–	–
Depositary fees	3	(21,888)	(6,341)	(8,478)
Directors' fees	3	(7,806)	(764)	(768)
Audit fees		(5,967)	(12,988)	(19,633)
Other operating expenses		(71,190)	(445,075)	(344,100)
<b>Total expenses</b>		<b>(383,140)</b>	<b>(526,914)</b>	<b>(522,328)</b>
<b>(Loss)/profit before expense cap</b>		<b>(2,324,426)</b>	<b>1,628,302</b>	<b>1,585,470</b>
Expense cap		36,735	484,068	319,552
<b>(Loss)/profit before finance costs and tax</b>		<b>(2,287,691)</b>	<b>2,112,370</b>	<b>1,905,022</b>
<b>Finance costs</b>				
Bank interest expense		(34,428)	(160)	(31)
<b>Taxation</b>				
Withholding tax		(236,605)	(7,609)	16,809
<b>(Decrease)/increase in net assets attributable to redeemable participating shares from operations</b>		<b>(2,558,724)</b>	<b>2,104,601</b>	<b>1,921,800</b>

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

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 COMPREHENSIVE INCOME**

**For the financial period ended 30 June 2020**

	Notes	Total Company For the financial period ended 30 June 2020 EUR	Trium European Equity Market Neutral Fund For the financial period ended 30 June 2020 EUR	Trium Absolute Return Fund For the financial period ended 30 June 2020 USD	Trium ESG Emissions Impact Fund For the financial period ended 30 June 2020 EUR
<b>Investment income</b>					
Income from financial assets at fair value through profit or loss		658,776	643,894	16,391	–
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss		(10,589,618)	(12,646,664)	1,866,544	362,392
<b>Net investment (expense)/income</b>		<b>(9,930,842)</b>	<b>(12,002,770)</b>	<b>1,882,935</b>	<b>362,392</b>
<b>Expenses</b>					
Investment management fees	3	(147,234)	(73,197)	(22,640)	(53,482)
Administration fees	3	(143,342)	(41,415)	(71,931)	(36,620)
Performance fees	3	(50,775)	(44)	(762)	(50,039)
Depositary fees	3	(79,152)	(45,286)	(15,436)	(19,852)
Directors' fees	3	(22,094)	(7,623)	(7,647)	(7,528)
Audit fees		(18,086)	(5,626)	(5,517)	(7,451)
Other operating expenses		(176,167)	(64,602)	(83,433)	(35,815)
<b>Total expenses</b>		<b>(636,850)</b>	<b>(237,793)</b>	<b>(207,366)</b>	<b>(210,787)</b>
<b>(Loss)/profit before expense cap</b>		<b>(10,567,692)</b>	<b>(12,240,563)</b>	<b>1,675,569</b>	<b>151,605</b>
Expense cap		61,935	20,713	354	40,901
<b>(Loss)/profit before finance costs and tax</b>		<b>(10,505,757)</b>	<b>(12,219,850)</b>	<b>1,675,923</b>	<b>192,506</b>
<b>Finance costs</b>					
Bank interest expense		(109,163)	(51,549)	(49,636)	(12,549)
<b>Taxation</b>					
Withholding tax		(192,716)	(117,650)	(30,132)	(47,709)
<b>(Decrease)/increase in net assets attributable to redeemable participating shares from operations</b>		<b>(10,807,636)</b>	<b>(12,389,049)</b>	<b>1,596,155</b>	<b>132,248</b>

The Company had no recognised gains or losses in the financial period other than those dealt with in the Statement of Comprehensive Income. Gains and losses arose solely from continuing operations.

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

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

**For the financial period ended 30 June 2021**

	<b>Total Company For the financial period ended 30 June 2021 EUR</b>	<b>Trium European Equity Market Neutral Fund For the financial period ended 30 June 2021 EUR</b>	<b>Trium Absolute Return Fund For the financial period ended 30 June 2021 USD</b>
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	<b>116,794,717</b>	<b>27,492,208</b>	<b>30,292,093</b>
Proceeds from redeemable shares during the period	233,663,812	637,431	9,000,000
Redemption of redeemable shares during the period	(57,161,057)	(28,643,564)	–
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	1,038,869	513,925	(310,736)
Notional exchange*	3,884,582	–	–
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>298,220,923</b>	<b>–</b>	<b>38,981,357</b>

	<b>Trium ESG Emissions Impact Fund For the financial period ended 30 June 2021 EUR</b>	<b>Trium Sustainable Innovators North American Equity Fund For the financial period ended 30 June 2021 USD</b>	<b>Trium Sustainable Innovators Global Equity Fund For the financial period ended 30 June 2021 USD</b>
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	<b>64,544,993</b>	<b>–</b>	<b>–</b>
Proceeds from redeemable shares during the period	23,304,614	91,710,048	151,994,182
Redemption of redeemable shares during the period	(8,610,448)	(17,860,333)	(6,126,660)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(2,558,724)	2,104,601	1,921,800
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>76,680,435</b>	<b>75,954,316</b>	<b>147,789,322</b>

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

\* Notional Exchange is the FX difference between the Statement of Financial Position exchange rate as at 30 June 2021 and the average exchange rate for the period for Trium Absolute Return Fund, Trium Sustainable Innovators North American Equity Fund and Trium Sustainable Innovators Global Equity Fund.

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

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

**For the financial period ended 30 June 2020**

	Total Company For the financial period ended 30 June 2020 EUR	Trium European Equity Market Neutral Fund For the financial period ended 30 June 2020 EUR	Trium Absolute Return Fund For the financial period ended 30 June 2020 USD	Trium ESG Emissions Impact Fund For the financial period ended 30 June 2020 EUR
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	<b>151,856,554</b>	<b>111,241,357</b>	<b>23,254,168</b>	<b>19,898,802</b>
Proceeds from redeemable shares during the period	41,587,765	29,424,654	6,100,000	6,624,860
Redemption of redeemable shares during the period	(43,725,775)	(43,698,046)	–	(27,729)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(10,807,636)	(12,389,049)	1,596,155	132,248
Notional exchange*	(147,191)	–	–	–
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>138,763,717</b>	<b>84,578,916</b>	<b>30,950,323</b>	<b>26,628,181</b>

\* Notional Exchange is the FX difference between the Statement of Financial Position exchange rate as at 30 June 2020 and the average exchange rate for the period for Trium Absolute Return 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 2021**

	Total Company For the financial period ended 30 June 2021 EUR	Trium European Equity Market Neutral Fund For the financial period ended 30 June 2021 EUR	Trium Absolute Return Fund For the financial period ended 30 June 2021 USD
<b>Cash flows from operating activities</b>			
Increase/(decrease) in net assets attributable to redeemable participating shares from operations	1,038,869	513,925	(310,736)
<i>Adjusted for:</i>			
Net realised gain on investments	(18,780,424)	(1,540,319)	(445,216)
Net unrealised loss/gain on investments	(934,617)	1,104,696	788,512
Increase/Decrease in receivables	(711,420)	7,413	(9,973)
Increase in payables	196,744	52,452	84,493
Decrease in derivatives	2,662,373	234,012	1,339,831
Payment on purchase of investments	(613,242,519)	(28,731,914)	(325,464,104)
Proceeds from sale of investments	460,803,061	54,694,095	313,869,505
<b>Net cash (outflow)/inflow from operating activities</b>	<b><u>(168,967,933)</u></b>	<b><u>26,334,360</u></b>	<b><u>(10,147,688)</u></b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of redeemable participating shares	233,423,521	637,431	9,000,000
Payments for redemptions of redeemable participating shares	(56,408,302)	(28,643,571)	–
<b>Net cash inflow/(outflow) from financing activities</b>	<b><u>177,015,219</u></b>	<b><u>(28,006,140)</u></b>	<b><u>9,000,000</u></b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>8,047,286</b>	<b>(1,671,780)</b>	<b>(1,147,688)</b>
Cash and cash equivalents at the beginning of the period	5,602,248	1,808,441	(2,494,562)
Notional exchange	75,010	–	–
<b>Cash and cash equivalents at the end of the period</b>	<b><u>13,724,544</u></b>	<b><u>136,661</u></b>	<b><u>(3,642,250)</u></b>

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 2021**

	Trium ESG Emissions Impact Fund For the financial period ended 30 June 2021 EUR	Trium Sustainable Innovators North American Equity Fund For the financial period ended 30 June 2021 USD	Trium Sustainable Innovators Global Equity Fund For the financial period ended 30 June 2021 USD
<b>Cash flows from operating activities</b>			
(Decrease)/increase in net assets attributable to redeemable participating shares from operations	(2,558,724)	2,104,601	1,921,800
<i>Adjusted for:</i>			
Net realised gain on investments	(3,032,184)	(431,558)	(16,243,059)
Net unrealised gain/loss on investments	1,291,261	(1,799,260)	(3,002,427)
Decrease/Increase in receivables	16,291	(499,697)	(376,118)
Decrease/Increase in payables	(356,902)	197,842	321,579
Decrease in derivatives	1,098,714	20,083	242,244
Payment on purchase of investments	(129,174,525)	(77,971,796)	(145,221,280)
Proceeds from sale of investments	118,940,464	8,455,214	23,698,949
<b>Net cash outflow from operating activities</b>	<b>(13,775,605)</b>	<b>(69,924,571)</b>	<b>(138,658,312)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of redeemable participating shares	22,944,029	92,080,130	151,769,048
Payments for redemptions of redeemable participating shares	(8,148,716)	(17,859,971)	(5,776,345)
<b>Net cash inflow from financing activities</b>	<b>14,795,313</b>	<b>74,220,159</b>	<b>145,992,703</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,019,708</b>	<b>4,295,588</b>	<b>7,334,391</b>
Cash and cash equivalents at the beginning of the period	5,832,595	–	–
Notional exchange	–	–	–
<b>Cash and cash equivalents at the end of the period</b>	<b>6,852,303</b>	<b>4,295,588</b>	<b>7,334,391</b>

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

\* Notional Exchange is the FX difference between the Statement of Financial Position exchange rate as at 30 June 2021 and the average exchange rate for the period for Trium Absolute Return Fund, Trium Sustainable Innovators North American Equity Fund and Trium Sustainable Innovators Global Equity Fund.

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

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**STATEMENT OF CASH FLOWS**

**For the financial period ended 30 June 2020**

	Total Company For the financial period ended 30 June 2020 EUR	Trium European Equity Market Neutral Fund For the financial period ended 30 June 2020 EUR	Trium Absolute Return Fund For the financial period ended 30 June 2020 USD	Trium ESG Emissions Impact Fund For the financial period ended 30 June 2020 EUR
<b>Cash flows from operating activities</b>				
(Decrease)/increase in net assets attributable to redeemable participating shares from operations	(10,455,142)	(12,389,049)	1,596,155	132,248
<i>Adjusted for:</i>				
Net realised gain/loss on investments	119,759	3,615,681	(3,864,055)	12,292
Net unrealised gain/loss on investments	1,721,804	2,003,112	(313,867)	3,655
Decrease/Increase in receivables	(443,932)	9,215	(420,517)	(71,355)
Increase in payables	443,582	13,330	264,869	189,775
Increase/Decrease in derivatives	(1,072,818)	(152,629)	(1,267,528)	230,612
Payment on purchase of investments	(629,736,835)	(349,266,200)	(267,372,256)	(37,720,690)
Proceeds from sale of investments	611,717,749	356,309,842	253,771,484	25,006,239
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(27,705,833)</b>	<b>143,302</b>	<b>(17,605,715)</b>	<b>(12,217,224)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable participating shares	41,587,765	29,424,654	6,100,000	6,624,860
Payments for redemptions of redeemable participating shares	(43,725,775)	(43,698,046)	–	(27,729)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(2,138,010)</b>	<b>(14,273,392)</b>	<b>6,100,000</b>	<b>6,597,131</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(29,843,843)</b>	<b>(14,130,090)</b>	<b>(11,505,715)</b>	<b>(5,620,093)</b>
Cash and cash equivalents at the beginning of the period	31,488,677	16,535,965	9,452,981	6,531,354
Notional exchange	(155,350)	–	–	–
<b>Cash and cash equivalents at the end of the period</b>	<b>1,489,484</b>	<b>2,405,875</b>	<b>(2,052,734)</b>	<b>911,261</b>

\* Notional Exchange is the FX difference between the Statement of Financial Position exchange rate as at 30 June 2020 and the average exchange rate for the period Trium Absolute Return Fund.

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



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**NOTES TO THE FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2021**

**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 Absolute Return Fund, Trium ESG Emissions Impact Fund, Trium Sustainable Innovators North American Equity Fund and Trium Sustainable Innovators Global Equity Fund (the “Funds”), with each Fund comprising a separate and distinct portfolio of investments. More than one class of shares may be issued in respect of each Fund with the prior approval of the Central Bank of Ireland (the “Central Bank”). The Company may from time to time create additional classes of shares within the Funds in accordance with the requirements of the Central Bank.

At the date of this Interim Report and Condensed Unaudited Financial Statements, the Company has four Funds in operation, Trium Absolute Return Fund, Trium ESG Emissions Impact Fund, Trium Sustainable Innovators North American Equity Fund and Trium Sustainable Innovators Global Equity Fund (the “Funds”). Trium Opportunistic Equity Fund closed on 4 June 2019. Blackwall Europe L/S 1.5X Fund closed on 29 October 2019. Ellington Trium Alternative Credit UCITS Fund closed on 31 December 2019. Blackwall Europe L/S Fund, Trium Morphic ESG L/S Fund and Trium Chesapeake Global Equity Fund closed on 28 February 2020. Trium European Equity Market Neutral Fund closed on 31 March 2021. All closed Funds will remain ‘active’ on the Central Bank Register until the revocation process has been completed.

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

**2. Principal Accounting Policies**

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

**Basis of Preparation**

These condensed interim financial statements have been prepared in accordance with IAS 34 “Interim Reporting”, with the Companies Act 2014 (including amendments by the Companies (Accounting) Act 2017), and with the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011 (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 2020. The financial statements of the Company as at and for the year ended 31 December 2020 were prepared in accordance with International Financial Reporting Standards (“IFRS”).

**3. Fees and Expenses**

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

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

The Management Fee for Trium European Equity Market Neutral Fund was 0.10% per annum of the Net Asset Value of the Fund. In addition, an Investment Management fee at a rate of 0.50% was charged on Class F EUR, Class F USD and Class F GBP, and a rate of 1% for Class I USD against the NAV of that share class (Fund closed 31 March 2021).

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

**For the financial period ended 30 June 2021**

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

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

The Management Fee for Trium Absolute Return Fund will be 0.15% per annum of the Net Asset Value of the Fund. In addition, an Investment Management fee at a rate of 0.75% is charged on Class F EUR, Class F USD, Class F GBP and Class F CHF, and a rate of 1.25% for Class M EUR, Class M USD, Class M GBP and Class M CHF shares against the NAV of that share class.

The Management Fee for Trium ESG Emissions Impact Fund will be 0.15% per annum of the Net Asset Value of the Fund. In addition, a rate of 0.50% is charged on Class F shares and a rate of 1.00% is charged on Class I shares against the NAV of that share class.

The Management Fee for Trium Sustainable Innovators Global Equity Fund and Trium Sustainable Innovators North American Equity Fund will be 0.05% per annum of the Net Asset Value of the Fund. In addition, a rate of 0.35% is charged on Class F shares, a rate of 1.50% on Class A shares, a rate of 0.75% on Class I shares and a rate of 0.50% on Class S shares against the NAV of that share class.

The Management Fee shall accrue and be calculated daily and shall be payable monthly in arrears. All fees payable to the Investment Manager are disclosed separately in the Statement of Comprehensive Income. The Management Fee charged to the Funds for the period are €392,375 (30 June 2020: €238,190). €212,572 was due to the Investment Manager as at 30 June 2021 (31 December 2020: €91,769) as classified in accrued expenses in the Statement of Financial Position.

**Performance Fees**

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

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

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

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

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

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 European Equity Market Neutral Fund (closed 31 March 2021) are listed below.

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

**For the financial period ended 30 June 2021**

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

**Performance Fees** *(continued)*

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

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

Trium European Equity Market Neutral Fund closed on 31 March 2021 and therefore has no share classes in existence as at 30 June 2021.

The Performance Fees charged to the Trium European Equity Market Neutral Fund for the period end are €Nil (30 June 2020: €44). Performance fee of €Nil was due to the Investment Manager as at 30 June 2021 (31 December 2020: €Nil).

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

*Performance Fee for Class F, M and X Shares*

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

Trium Absolute Return Fund has Class F and X in existence as at financial period end 30 June 2021. Class M has yet to launch.

The Performance Fees charged to the Trium Absolute Return Fund for the period end are \$Nil (30 June 2020: \$762). Performance fee of \$Nil was due to the Investment Manager as at 30 June 2021 (31 December 2020: \$Nil).

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

*Performance Fee for Class A, F, F2, I and 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 15%, and Class S Shares equal to 20% of the amount by which the Net Asset Value of the relevant Class exceeds the Hurdle Adjusted Net Asset Value of the relevant class as at the last business day of the Performance Period plus any performance fee accrued in relation to the relevant Class in respect of redemptions during the Performance Period.

Trium ESG Emissions Impact Fund has Class A, F, F2, I and X in existence as at financial period end 30 June 2021. Class S have yet to launch.

The Performance Fees charged to the Trium ESG Emissions Impact Fund for the period end are €5,144 (30 June 2020: €50,039). Performance fee of €Nil was due to the Investment Manager as at 30 June 2021 (30 December 2020: €Nil).

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

**For the financial period ended 30 June 2021**

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

**Administrator's Fees and Expenses**

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

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

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

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

The Administrator fees charged to the Funds for the period are €184,674 (30 June 2020: €182,496). €153,414 was due to the Administrator as at 30 June 2021 (31 December 2020: €73,896) as classified in accrued expenses in the Statement of Financial Position.

**Depository's Fees and Expenses**

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

The Depository of Trium European Equity Market Neutral Fund and Trium Absolute Return Fund shall be entitled to receive out of the assets of the Fund an annual trustee fee which will not exceed the amount of the Net Asset Value of the Fund (plus VAT, if any), as stated in the table below accrued and calculated on each Valuation Point and payable monthly in arrears.

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

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

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

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

**For the financial period ended 30 June 2021**

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

**Depository's Fees and Expenses** *(continued)*

The Depository fees charged to the Funds for the period are €47,235 (30 June 2020: €104,671). €60,232 was due to the Depository as at 30 June 2021 (31 December 2020: €35,477) as classified in accrued expenses in the Statement of Financial Position.

**Directors' Remuneration**

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

The Directors fees charged to the Funds for the period was €19,740 (30 June 2020: €25,290). €11,310 was due to the Directors as at 30 June 2021 (31 December 2020: €13,850).

**Transaction Costs**

The Funds incurred Transaction costs of €24,905 (30 June 2020: €39,612) and are included in the net realised and change in unrealised gain/loss on financial assets and liabilities at fair value through profit and loss under the Statement of Comprehensive Income.

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

	<b>Trium European Equity Market Neutral Fund Financial period ended 30 June 2021 EUR</b>	<b>Trium European Equity Market Neutral Fund Financial year ended 31 December 2020 EUR</b>
The Northern Trust Company	136,661	1,443,751
Amounts due from Brokers	–	773,405
Amounts due to Brokers	–	(408,715)

	<b>Trium Absolute Return Fund Financial period ended 30 June 2021 USD</b>	<b>Trium Absolute Return Fund Financial year ended 31 December 2020 USD</b>
Amounts due from Brokers	5,638,558	1,850,903
Bank overdraft	(6,932,104)	(4,199,078)
Amounts due to Brokers	(2,348,704)	(146,387)

	<b>Trium ESG Emissions Impact Fund Financial period ended 30 June 2021 EUR</b>	<b>Trium ESG Emissions Impact Fund Financial year ended 31 December 2020 EUR</b>
The Northern Trust Company	5,683,141	5,050,113
Amounts due from Brokers	1,169,162	782,482

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

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

	<b>Trium Sustainable Innovators North American Equity Fund Financial period ended 30 June 2021 USD</b>
The Northern Trust Company	4,295,588

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

	<b>Trium Sustainable Innovators Global Equity Fund Financial period ended 30 June 2021 USD</b>
The Northern Trust Company	7,334,391

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

**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 2021 (31 December 2020: Nil).

**6. Exchange Rates**

At period end the Company used the following exchange rates:

	<b>30 June 2021 to EUR</b>	<b>31 December 2020 to EUR</b>
Australian dollar	1.5796	1.5865
Canadian dollar	1.4685	1.5588
Chinese yuan	7.6626	8.0018
Danish kroner	7.4362	7.4435
Hong Kong dollar	9.2095	9.4872
Hungarian forint	351.0302	362.6854
Indo rupiah	17,195.5586	17,190.8973
Israeli shekel	3.8643	3.9286
Japanese yen	131.6231	126.3256
New Zealand dollar	1.6972	1.6994
Norwegian krone	10.2049	10.4760
Polish zloty	4.5147	4.5590
Pound Sterling	0.8584	0.8951
Singapore dollar	1.5941	1.6171
Swedish krona	10.1420	10.0485
Swiss franc	1.0962	1.0816
United States dollar	1.1859	1.2236

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**NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*  
**For the financial period ended 30 June 2021**

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

<b>Exchange Rate</b>	<b>30 June 2021</b>	<b>31 December 2020</b>
	<b>to USD</b>	<b>to USD</b>
Australian dollar	1.3320	1.2959
Canadian dollar	1.2383	1.2740
Chinese yuan	6.4615	6.5398
Danish kroner	6.2706	6.0835
Euro	0.8432	0.8173
Hong Kong dollar	7.7659	7.7539
Hungarian forint	296.0031	296.4203
Indo rupiah	14,500.0000	14,050.0000
Israeli shekel	3.2585	3.2108
Japanese yen	110.9900	103.2450
New Zealand dollar	1.4311	1.3889
Norwegian krone	8.6052	8.5620
Polish zloty	3.8070	3.7260
Pound Sterling	0.7239	0.7316
Singapore dollar	1.3442	1.3217
Swedish krona	8.5522	8.2126
Swiss franc	0.9244	0.8840

The average EUR to USD exchange rate used in the notional exchange for the period is 0.8299 (31 December 2020: 0.8774).

**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.

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

**For the financial period ended 30 June 2021**

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

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

The Manager has appointed Trium Capital LLP as a discretionary Investment Manager for Trium European Equity Market Neutral Fund, Trium ESG Emissions Impact Fund, Trium Absolute Return Fund, Trium Sustainable Innovators North America Equity Fund and Trium Sustainable Innovators Global Equity 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 2021.

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

The Company operates under an investment management agreement with the Investment Manager. The Investment Manager fees charged to the Funds for the period are €392,375 (30 June 2020: €238,190). €212,572 was due to the Investment Manager at 30 June 2021 (31 December 2020: €91,769).

Trium Capital LLP acts as Distributor 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 2021 (31 December 2020: Nil) had no interest in the share capital of the Company or associated group companies.

**Transactions Involving Directors**

Directors fees for the period for Bronwyn Wright are €11,190 (31 December 2020: €27,000). This fee of €11,190 remains payable at period-end (30 June 2020: €15,000). Directors fees for the period for Maurice Murphy are €10,325 (31 December 2020: €22,043). This fee of €575 remains payable at period-end (30 June 2020: €12,000). Andrew Collins did not receive Directors fees during the year.

Tudor Trust earned €7,107 in respect of Company Secretarial Services during the period (31 December 2020: €20,334).

The Board of Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in Section 329 of the Companies Act 2014 (as amended) at any time during the financial period ended 30 June 2021.

**9. Cross Investments**

For the purposes of producing the combined Company total Financial Statements, investments by Funds within the Company in the shares of other Funds within the Company, also known as cross investments, must be eliminated in order to prevent double counting.

As at 30 June 2021, there were no Cross Investments held on Trium UCITS Platform Plc (31 December 2020: Nil).



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**10. 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 2021, the number of shares issued, redeemed and outstanding were as follows:

	<b>Class A EUR</b> <b>For the period ended</b> <b>30 June 2021</b> <b>Number of Shares</b>	<b>Class F EUR</b> <b>For the period ended</b> <b>30 June 2021</b> <b>Number of Shares</b>	<b>Class F USD</b> <b>For the period ended</b> <b>30 June 2021</b> <b>Number of Shares</b>
<b>Trium European Equity</b>			
<b>Market Neutral Fund</b>			
Shares in issue at beginning of period	10	1,000	1,000
Shares redeemed during the period	(10)	(1,000)	(1,000)
<b>Shares in issue at end of period</b>	<b>–</b>	<b>–</b>	<b>–</b>

	<b>Class F GBP</b> <b>For the period ended</b> <b>30 June 2021</b> <b>Number of Shares</b>	<b>Class I USD</b> <b>For the period ended</b> <b>30 June 2021</b> <b>Number of Shares</b>
<b>Trium European Equity Market Neutral Fund</b>		
Shares in issue at beginning of period	160,817	21,515
Shares issued during the period	5,613	–
Shares redeemed during the period	(166,430)	(21,515)
<b>Shares in issue at end of period</b>	<b>–</b>	<b>–</b>

	<b>Class S1 GBP</b> <b>For the period ended</b> <b>30 June 2021</b> <b>Number of Shares</b>	<b>Class X GBP</b> <b>For the period ended</b> <b>30 June 2021</b> <b>Number of Shares</b>	<b>Class X USD</b> <b>For the period ended</b> <b>30 June 2021</b> <b>Number of Shares</b>
<b>Trium European Equity</b>			
<b>Market Neutral Fund</b>			
Shares in issue at beginning of period	45,233	1,209	49,765
Shares issued during the period	505	–	–
Shares redeemed during the period	(45,738)	(1,209)	(49,765)
<b>Shares in issue at end of period</b>	<b>–</b>	<b>–</b>	<b>–</b>

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

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**10. Share Capital** *(Continued)*

	<b>Class F USD</b> <b>For the period ended</b> <b>30 June 2021</b> <b>Number of Shares</b>	<b>Class X USD</b> <b>For the period ended</b> <b>30 June 2021</b> <b>Number of Shares</b>
<b>Trium Absolute Return Fund</b>		
Shares in issue at beginning of period	1,000	319,356
Shares issued during the period	–	95,390
Shares redeemed during the period	–	–
<b>Shares in issue at end of period</b>	<b>1,000</b>	<b>414,746</b>

	<b>Class A EUR</b> <b>For the period ended</b> <b>30 June 2021</b> <b>Number of Shares</b>	<b>Class I CHF</b> <b>For the period ended</b> <b>30 June 2021</b> <b>Number of Shares</b>	<b>Class F CHF</b> <b>For the period ended</b> <b>30 June 2021</b> <b>Number of Shares</b>
<b>Trium ESG Emissions Impact Fund</b>			
Shares in issue at beginning of period	10	–	37,827
Shares issued during the period	–	140	3,951
Shares redeemed during the period	–	–	(6,314)
<b>Shares in issue at end of period</b>	<b>10</b>	<b>140</b>	<b>35,464</b>

	<b>Class F EUR</b> <b>For the period ended</b> <b>30 June 2021</b> <b>Number of Shares</b>	<b>Class F GBP</b> <b>For the period ended</b> <b>30 June 2021</b> <b>Number of Shares</b>	<b>Class F USD</b> <b>For the period ended</b> <b>30 June 2021</b> <b>Number of Shares</b>
<b>Trium ESG Emissions Impact Fund</b>			
Shares in issue at beginning of period	204,877	130,932	45,693
Shares issued during the period	70,705	64,453	10,697
Shares redeemed during the period	(5,103)	(10,004)	(5,750)
<b>Shares in issue at end of period</b>	<b>270,479</b>	<b>185,381</b>	<b>50,640</b>

	<b>Class F2 GBP</b> <b>For the period ended</b> <b>30 June 2021</b> <b>Number of Shares</b>	<b>Class I EUR</b> <b>For the period ended</b> <b>30 June 2021</b> <b>Number of Shares</b>	<b>Class I GBP</b> <b>For the period ended</b> <b>30 June 2021</b> <b>Number of Shares</b>
<b>Trium ESG Emissions Impact Fund</b>			
Shares in issue at beginning of period	92,310	2,251	366
Shares issued during the period	–	47,106	13,871
Shares redeemed during the period	(34,526)	(79)	(40)
<b>Shares in issue at end of period</b>	<b>57,784</b>	<b>49,278</b>	<b>14,197</b>

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**10. Share Capital** *(Continued)*

	<b>Class I USD</b> <b>For the period ended</b> <b>30 June 2021</b> <b>Number of Shares</b>	<b>Class X EUR</b> <b>For the period ended</b> <b>30 June 2021</b> <b>Number of Shares</b>	<b>Class X GBP</b> <b>For the period ended</b> <b>30 June 2021</b> <b>Number of Shares</b>
<b>Trium ESG Emissions Impact Fund</b>			
Shares in issue at beginning of period	21,816	4,382	10,528
Shares issued during the period	9,313	–	95
Shares redeemed during the period	(16,351)	(4,382)	(1,909)
<b>Shares in issue at end of period</b>	<b>14,778</b>	<b>–</b>	<b>8,714</b>

	<b>Class X USD</b> <b>For the period ended</b> <b>30 June 2021</b> <b>Number of Shares</b>
<b>Trium ESG Emissions Impact Fund</b>	
Shares in issue at beginning of period	55,080
Shares issued during the period	–
Shares redeemed during the period	–
<b>Shares in issue at end of period</b>	<b>55,080</b>

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

	<b>Class F CHF Hedged</b> <b>For the period ended</b> <b>30 June 2021</b> <b>Number of Shares</b>	<b>Class F EUR Hedged</b> <b>For the period ended</b> <b>30 June 2021</b> <b>Number of Shares</b>	<b>Class F EUR</b> <b>For the period ended</b> <b>30 June 2021</b> <b>Number of Shares</b>
<b>Trium Sustainable Innovators North American Equity Fund</b>			
Shares in issue at beginning of period	–	–	–
Shares issued during the period	7,778	11,167	273,694
Shares redeemed during the period	(5)	–	(18,100)
<b>Shares in issue at end of period</b>	<b>7,773</b>	<b>11,167</b>	<b>255,594</b>

	<b>Class F GBP Hedged</b> <b>For the period ended</b> <b>30 June 2021</b> <b>Number of Shares</b>	<b>Class F GBP</b> <b>For the period ended</b> <b>30 June 2021</b> <b>Number of Shares</b>	<b>Class F USD</b> <b>For the period ended</b> <b>30 June 2021</b> <b>Number of Shares</b>
<b>Trium Sustainable Innovators North American Equity Fund</b>			
Shares in issue at beginning of period	–	–	–
Shares issued during the period	1,759	18	87,711
Shares redeemed during the period	–	–	(78)
<b>Shares in issue at end of period</b>	<b>1,759</b>	<b>18</b>	<b>87,633</b>

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**10. Share Capital** *(Continued)*

	<b>Class I EUR Hedged</b> <b>For the period ended</b> <b>30 June 2021</b> <b>Number of Shares</b>	<b>Class I EUR</b> <b>For the period ended</b> <b>30 June 2021</b> <b>Number of Shares</b>	<b>Class I GBP Hedged</b> <b>For the period ended</b> <b>30 June 2021</b> <b>Number of Shares</b>
<b>Trium Sustainable</b>			
<b>Innovators North</b>			
<b>American Equity Fund</b>			
Shares in issue at beginning of period	–	–	–
Shares issued during the period	365	18	17
<b>Shares in issue at end of period</b>	<b>365</b>	<b>18</b>	<b>17</b>

	<b>Class I GBP</b> <b>For the period ended</b> <b>30 June 2021</b> <b>Number of Shares</b>	<b>Class I USD</b> <b>For the period ended</b> <b>30 June 2021</b> <b>Number of Shares</b>	<b>Class M USD</b> <b>For the period ended</b> <b>30 June 2021</b> <b>Number of Shares</b>
<b>Trium Sustainable</b>			
<b>Innovators North</b>			
<b>American Equity Fund</b>			
Shares in issue at beginning of period	–	–	–
Shares issued during the period	18	17	236,303
Shares redeemed during the period	–	–	(105,801)
<b>Shares in issue at end of period</b>	<b>18</b>	<b>17</b>	<b>130,502</b>

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

	<b>Class F EUR Hedged</b> <b>For the period ended</b> <b>30 June 2021</b> <b>Number of Shares</b>	<b>Class F EUR</b> <b>For the period ended</b> <b>30 June 2021</b> <b>Number of Shares</b>	<b>Class F GBP Hedged</b> <b>For the period ended</b> <b>30 June 2021</b> <b>Number of Shares</b>
<b>Trium Sustainable</b>			
<b>Innovators Global Equity</b>			
<b>Fund</b>			
Shares in issue at beginning of period	–	–	–
Shares issued during the period	51,523	233,429	12,441
Shares redeemed during the period	–	(1,500)	(1,505)
<b>Shares in issue at end of period</b>	<b>51,523</b>	<b>231,929</b>	<b>10,936</b>

	<b>Class F GBP</b> <b>For the period ended</b> <b>30 June 2021</b> <b>Number of Shares</b>	<b>Class F USD</b> <b>For the period ended</b> <b>30 June 2021</b> <b>Number of Shares</b>	<b>Class I EUR Hedged</b> <b>For the period ended</b> <b>30 June 2021</b> <b>Number of Shares</b>
<b>Trium Sustainable</b>			
<b>Innovators Global Equity</b>			
<b>Fund</b>			
Shares in issue at beginning of period	–	–	–
Shares issued during the period	97,730	318,394	184,734
Shares redeemed during the period	(2,163)	(940)	(2,210)
<b>Shares in issue at end of period</b>	<b>95,567</b>	<b>317,454</b>	<b>182,524</b>

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**10. Share Capital** *(Continued)*

	<b>Class I EUR</b> <b>For the period ended</b> <b>30 June 2021</b> <b>Number of Shares</b>	<b>Class I GBP Hedged</b> <b>For the period ended</b> <b>30 June 2021</b> <b>Number of Shares</b>	<b>Class I GBP</b> <b>For the period ended</b> <b>30 June 2021</b> <b>Number of Shares</b>
<b>Trium Sustainable Innovators Global Equity Fund</b>			
Shares in issue at beginning of period	–	–	–
Shares issued during the period	29,217	17	17
Shares redeemed during the period	(28,568)	–	–
<b>Shares in issue at end of period</b>	<b>649</b>	<b>17</b>	<b>17</b>
		<b>Class I USD</b> <b>For the period ended</b> <b>30 June 2021</b> <b>Number of Shares</b>	<b>Class M USD Hedged</b> <b>For the period ended</b> <b>30 June 2021</b> <b>Number of Shares</b>
<b>Trium Sustainable Innovators Global Equity Fund</b>			
Shares in issue at beginning of period		–	–
Shares issued during the period		1,099	1,300
<b>Shares in issue at end of period</b>		<b>1,099</b>	<b>1,300</b>

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

For the financial year ended 31 December 2020, the number of shares issued, redeemed and outstanding were as follows:

	<b>Class A EUR</b> <b>For the year ended</b> <b>31 December 2020</b> <b>Number of Shares</b>	<b>Class F EUR</b> <b>For the year ended</b> <b>31 December 2020</b> <b>Number of Shares</b>	<b>Class F USD</b> <b>For the year ended</b> <b>31 December 2020</b> <b>Number of Shares</b>
<b>Trium European Equity Market Neutral Fund</b>			
Shares in issue at beginning of year	–	100,980	1,000
Shares issued during the year	10	–	–
Shares redeemed during the year	–	(99,980)	–
<b>Shares in issue at end of year</b>	<b>10</b>	<b>1,000</b>	<b>1,000</b>
	<b>Class S GBP</b> <b>For the year ended</b> <b>31 December 2020</b> <b>Number of Shares</b>	<b>Class F GBP</b> <b>For the year ended</b> <b>31 December 2020</b> <b>Number of Shares</b>	<b>Class I USD</b> <b>For the year ended</b> <b>31 December 2020</b> <b>Number of Shares</b>
<b>Trium European Equity Market Neutral Fund</b>			
Shares in issue at beginning of year	814,207	3,998	27,160
Shares issued during the year	113,889	222,174	3,920
Shares redeemed during the year	(928,096)	(65,355)	(9,565)
<b>Shares in issue at end of year</b>	<b>–</b>	<b>160,817</b>	<b>21,515</b>

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**10. Share Capital** (Continued)

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

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

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

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

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

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

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**10. Share Capital** (Continued)

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

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

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

**Significant Shareholdings:**

**Trium European Equity Market Neutral Fund**

- Trium European Equity Market Neutral Fund closed on 31 March 2021 and therefore has no significant shareholdings as at 30 June 2021.

31 December 2020:

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

**Trium Absolute Return Fund**

One (31 December 2020: One) investor holds greater than a 10% shareholding of Class X USD at 30 June 2021, totalling 100% (31 December 2020: 100%).

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**10. Share Capital** *(Continued)*

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

**Trium Absolute Return Fund** *(continued)*

One (31 December 2020: One) investor holds greater than a 10% shareholding of class F USD at 30 June 2021, totalling 100% (31 December 2020: 100%).

**Trium ESG Emissions Impact Fund**

Two (31 December 2020: Two) investor holds greater than a 10% shareholding of Class F EUR at 30 June 2021, totalling 80.31% (31 December 2020: 81.32%).

Two (31 December 2020: Two) investor holds greater than a 10% shareholding of Class X GBP at 30 June 2021, totalling 100% (31 December 2020: 100%).

One (31 December 2020: One) investor holds greater than a 10% shareholding of Class X USD at 30 June 2021, totalling 90.78% (31 December 2020: 90.78%).

Nil (31 December 2020: One) investor holds greater than a 10% shareholding of Class X EUR at 30 June 2021, totalling Nil (31 December 2020: 100%).

Two (31 December 2020: One) investor holds greater than a 10% shareholding of Class I EUR at 30 June 2021, totalling 82.36% (31 December 2020: 99.56%).

Two (31 December 2020: One) investor holds greater than a 10% shareholding of Class I GBP at 30 June 2021, totalling 61.17% (31 December 2019: 97.27%).

Two (31 December 2020: Two) investor holds greater than a 10% shareholding of Class I USD at 30 June 2021, totalling 99.93% (31 December 2020: 99.95%).

Two (31 December 2020: Three) investor holds greater than a 10% shareholding of Class F GBP at 30 June 2021, totalling 46.79% (31 December 2020: 73.42%).

One (31 December 2020: One) investor holds greater than a 10% shareholding of Class F2 GBP at 30 June 2021, totalling 100% (31 December 2020: 100%).

One (31 December 2020: Two) investor holds greater than a 10% shareholding of Class F USD at 30 June 2021, totalling 99.70% (31 December 2020: 100%).

One (31 December 2020: One) investor holds greater than a 10% shareholding of Class A EUR at 30 June 2021, totalling 100% (31 December 2020: 100%).

One (31 December 2020: One) investor holds greater than a 10% shareholding of Class F CHF at 30 June 2021, totalling 99.01% (31 December 2020: 99.07%).

One (31 December 2020: Nil) investor holds greater than a 10% shareholding of Class I CHF at 30 June 2021, totalling 100% (31 December 2020: Nil)

**Trium Sustainable Innovators North American Equity Fund**

Three investors hold greater than a 10% shareholding of Class F CHF Hedged at 30 June 2021, totalling 89.30%.

One investor holds greater than a 10% shareholding of Class I EUR Hedged at 30 June 2021, totalling 95.26%.

One investor holds greater than a 10% shareholding of Class F EUR at 30 June 2021, totalling 91.79%.

Four investors hold greater than a 10% shareholding of Class F EUR Hedged at 30 June 2021, totalling 100%.

Two investors hold greater than a 10% shareholding of Class I EUR at 30 June 2021, totalling 100%.

Two investors hold greater than a 10% shareholding of Class I GBP Hedged at 30 June 2021, totalling 100%.

Two investors hold greater than a 10% shareholding of Class F GBP at 30 June 2021, totalling 100%.

Two investors hold greater than a 10% shareholding of Class I GBP at 30 June 2021, totalling 100%.

Two investors hold greater than a 10% shareholding of Class F GBP Hedged at 30 June 2021, totalling 100%.

Two investors hold greater than a 10% shareholding of Class M USD at 30 June 2021, totalling 100%.

One investor holds greater than a 10% shareholding of Class F USD at 30 June 2021, totalling 91.29%.

Two investors hold greater than a 10% shareholding of Class I USD at 30 June 2021, totalling 100%

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



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**10. Share Capital** *(Continued)*

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

**Trium Sustainable Innovators Global Equity Fund**

Two investors hold greater than a 10% shareholding of Class F EUR at 30 June 2021, totalling 94.62%.  
One investor holds greater than a 10% shareholding of Class F EUR Hedged at 30 June 2021, totalling 98.69%.  
Two investors hold greater than a 10% shareholding of Class I EUR at 30 June 2021, totalling 98.46%.  
Two investors hold greater than a 10% shareholding of Class I EUR Hedged at 30 June 2021, totalling 82.33%.  
Two investors hold greater than a 10% shareholding of Class I GBP Hedged at 30 June 2021, totalling 100%.  
Two investors hold greater than a 10% shareholding of Class F GBP at 30 June 2021, totalling 83.12%.  
Two investors hold greater than a 10% shareholding of Class I GBP at 30 June 2021, totalling 100%.  
One investor holds greater than a 10% shareholding of Class F GBP Hedged at 30 June 2021, totalling 94.24%.  
One investor holds greater than a 10% shareholding of Class M USD Hedged at 30 June 2021, totalling 100%.  
One investor holds greater than a 10% shareholding of Class F USD at 30 June 2021, totalling 77.93%.  
One investor holds greater than a 10% shareholding of Class I USD at 30 June 2021, totalling 99.09%.

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

**11. Net Asset Value**

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

		<b>As at</b>	<b>As at</b>	<b>As at</b>
		<b>30 June 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
<b>Trium European Equity Market Neutral Fund</b>				
Class F EUR	NAV	–	EUR 92,015	EUR 10,086,839
	NAV Per Share	–	EUR 92.02	EUR 99.89
Class A EUR	NAV	–	EUR 978	–
	NAV Per Share	–	EUR 97.83	–
Class F USD	NAV	–	USD 95,883	USD 102,949
	NAV Per Share	–	USD 95.88	USD 102.95
Class S GBP	NAV	–	–	GBP 83,052,557
	NAV Per Share	–	–	GBP 102.00
Class F GBP	NAV	–	GBP 14,899,876	GBP 399,789
	NAV Per Share	–	GBP 92.65	GBP 99.99
Class I USD	NAV	–	USD 2,012,851	USD 2,728,597
	NAV Per Share	–	USD 93.56	USD 100.46
Class X GBP	NAV	–	GBP 113,300	GBP 121,469
	NAV Per Share	–	GBP 93.74	GBP 100.47
Class S1 GBP	NAV	–	GBP 4,278,980	–
	NAV Per Share	–	GBP 94.60	–

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

		As at 30 June 2021	As at 31 December 2020	As at 31 December 2019
<b>Trium European Equity Market Neutral Fund (continued)</b>				
Class X USD	NAV	–	USD 5,044,162	–
	NAV Per Share	–	USD 101.36	–
<b>Trium Absolute Return Fund</b>				
Class X USD	NAV	USD 38,878,827	USD 30,188,959	USD 23,254,168
	NAV Per Share	USD 93.74	USD 94.53	USD 91.33
Class F USD	NAV	USD 102,530	USD 103,135	–
	NAV Per Share	USD 102.53	USD 103.13	–
<b>Trium ESG Emissions Impact Fund</b>				
Class X GBP	NAV	GBP 910,769	GBP 1,163,394	GBP 1,051,411
	NAV Per Share	GBP 104.52	GBP 110.50	GBP 99.86
Class X USD	NAV	USD 5,761,159	USD 6,085,124	USD 5,480,663
	NAV Per Share	USD 104.60	USD 110.48	USD 99.50
Class F EUR	NAV	EUR 27,928,290	EUR 22,471,527	EUR 13,337,689
	NAV Per Share	EUR 103.25	EUR 109.68	EUR 100.86
Class X EUR	NAV	–	EUR 476,075	EUR 433,484
	NAV Per Share	–	EUR 108.63	EUR 98.91
Class F GBP	NAV	GBP 19,000,430	GBP 14,220,602	–
	NAV Per Share	GBP 102.49	GBP 108.61	–
Class F2 GBP	NAV	GBP 5,791,556	GBP 9,104,234	–
	NAV Per Share	GBP 100.23	GBP 98.63	–
Class I EUR	NAV	EUR 4,538,269	EUR 220,848	–
	NAV Per Share	EUR 92.10	EUR 98.10	–
Class I USD	NAV	USD 1,012,917	USD 2,149,378	–
	NAV Per Share	USD 68.54	USD 98.53	–
Class I GBP	NAV	GBP 1,274,240	GBP 35,997	–
	NAV Per Share	GBP 89.75	GBP 98.37	–
Class A EUR	NAV	EUR 925	EUR 987	–
	NAV Per Share	EUR 92.48	EUR 98.72	–

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

		As at 30 June 2021	As at 31 December 2020	As at 31 December 2019
<b>Trium ESG Emissions Impact Fund (continued)</b>				
Class F USD	NAV	USD 4,732,405	USD 4,518,455	–
	NAV Per Share	USD 93.45	USD 98.89	–
Class F CHF	NAV	CHF 3,319,422	CHF 3,768,379	–
	NAV Per Share	CHF 93.60	CHF 99.62	–
Class I CHF	NAV	CHF 13,098	–	–
	NAV Per Share	CHF 93.56	–	–
<b>Trium Sustainable Innovators North American Equity Fund</b>				
Class F GBP	NAV	GBP 2,384	–	–
	NAV Per Share	GBP 134.18	–	–
Class F USD	NAV	USD 12,624,160	–	–
	NAV Per Share	USD 144.06	–	–
Class I EUR Hedged	NAV	EUR 50,997	–	–
	NAV Per Share	EUR 139.60	–	–
Class I GBP Hedged	NAV	GBP 2,417	–	–
	NAV Per Share	GBP 139.63	–	–
Class F CHF Hedged	NAV	CHF 1,085,230	–	–
	NAV Per Share	CHF 139.62	–	–
Class M USD	NAV	USD 18,905,067	–	–
	NAV Per Share	USD 144.86	–	–
Class F EUR Hedged	NAV	EUR 1,568,982	–	–
	NAV Per Share	EUR 140.50	–	–
Class F GBP Hedged	NAV	GBP 247,328	–	–
	NAV Per Share	GBP 140.62	–	–
Class I EUR	NAV	EUR 2,385	–	–
	NAV Per Share	EUR 134.32	–	–
Class I GBP	NAV	GBP 2,374	–	–
	NAV Per Share	GBP 133.23	–	–
Class F EUR	NAV	EUR 34,555,306	–	–
	NAV Per Share	EUR 135.20	–	–

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

		As at 30 June 2021	As at 31 December 2020	As at 31 December 2019
<b>Trium Sustainable Innovators North American Equity Fund (continued)</b>				
Class I USD	NAV	USD 2,452	–	–
	NAV Per Share	USD 143.07	–	–
<b>Trium Sustainable Innovators Global Equity Fund</b>				
Class F GBP	NAV	GBP 13,593,164	–	–
	NAV Per Share	GBP 142.24	–	–
Class I EUR Hedged	NAV	EUR 25,908,188	–	–
	NAV Per Share	EUR 141.94	–	–
Class I USD	NAV	USD 163,987	–	–
	NAV Per Share	USD 149.23	–	–
Class M USD Hedged	NAV	USD 196,826	–	–
	NAV Per Share	USD 151.40	–	–
Class F USD	NAV	USD 47,768,326	–	–
	NAV Per Share	USD 150.47	–	–
Class I GBP Hedged	NAV	GBP 2,460	–	–
	NAV Per Share	GBP 144.17	–	–
Class F EUR Hedged	NAV	EUR 7,423,967	–	–
	NAV Per Share	EUR 144.09	–	–
Class F GBP Hedged	NAV	GBP 1,509,575	–	–
	NAV Per Share	GBP 138.03	–	–
Class I EUR	NAV	EUR 91,776	–	–
	NAV Per Share	EUR 141.34	–	–
Class I GBP	NAV	GBP 2,442	–	–
	NAV Per Share	GBP 140.34	–	–
Class F EUR	NAV	EUR 32,999,659	–	–
	NAV Per Share	EUR 142.28	–	–

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

**12. Fair Value Hierarchy**

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

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

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

The fair value hierarchy has the following levels:

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

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

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

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

**As at 30 June 2021**

**Trium Absolute Return Fund**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Assets</b>				
Fixed Interest	44,145,115	3,467,297	–	47,612,412
Equities	491,323	–	–	491,323
Contracts for Difference	–	1,335,226	–	1,335,226
Options	663,476	–	–	663,476
Futures Contracts	383,133	–	–	383,133
Interest Rate Swaps	–	218,327	–	218,327
Forward Currency Contracts	–	1,140,828	–	1,140,828
<b>Total</b>	<b>45,683,047</b>	<b>6,161,678</b>	<b>–</b>	<b>51,844,725</b>
<b>Liabilities</b>				
Contracts for Difference	–	(2,206,237)	–	(2,206,237)
Options	(122,239)	–	–	(122,239)
Futures Contracts	(64,225)	–	–	(64,225)
Interest Rate Swaps	–	(78,992)	–	(78,992)
Forward Currency Contracts	–	(1,686,935)	–	(1,686,935)
<b>Total</b>	<b>(186,464)</b>	<b>(3,972,164)</b>	<b>–</b>	<b>(4,158,628)</b>

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

**As at 30 June 2021**

**Trium ESG Emissions Impact Fund**

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Assets</b>				
Fixed Interest	52,522,880	–	–	52,522,880
Equities	18,081,415	–	–	18,081,415
Contracts for Difference	–	634,175	–	634,175
Futures Contracts	637,917	–	–	637,917
Forward Currency Contracts	–	165,084	–	165,084
<b>Total</b>	<b>71,242,212</b>	<b>799,259</b>	<b>–</b>	<b>72,041,471</b>
<b>Liabilities</b>				
Contracts for Difference	–	(1,404,633)	–	(1,404,633)
Forward Currency Contracts	–	(19,656)	–	(19,656)
<b>Total</b>	<b>–</b>	<b>(1,424,289)</b>	<b>–</b>	<b>(1,424,289)</b>

**As at 30 June 2021**

**Trium Sustainable Innovators North  
American Equity Fund**

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Assets</b>				
Equities	71,376,956	–	–	71,376,956
<b>Total</b>	<b>71,376,956</b>	<b>–</b>	<b>–</b>	<b>71,376,956</b>
<b>Liabilities</b>				
Forward Currency Contracts	–	(20,083)	–	(20,083)
<b>Total</b>	<b>–</b>	<b>(20,083)</b>	<b>–</b>	<b>(20,083)</b>

**As at 30 June 2021**

**Trium Sustainable Innovators Global  
Equity Fund**

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Assets</b>				
Equities	140,642,636	–	–	140,642,636
<b>Total</b>	<b>140,642,636</b>	<b>–</b>	<b>–</b>	<b>140,642,636</b>
<b>Liabilities</b>				
Forward Currency Contracts	–	(242,244)	–	(242,244)
<b>Total</b>	<b>–</b>	<b>(242,244)</b>	<b>–</b>	<b>(242,244)</b>

All of the financial assets at fair value through profit or loss held by the Funds at 30 June 2021 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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**12. Fair Value Hierarchy** *(Continued)*

**As at 31 December 2020**

**Trium European Equity Market  
Neutral Fund**

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

**As at 31 December 2020**

**Trium Absolute Return Fund**

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

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

**As at 31 December 2020**

**Trium ESG Emissions Impact Fund**

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

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

The following table analyses within the fair value hierarchy the Funds' assets and liabilities not measured at fair value at 30 June 2021 but for which fair value is disclosed.

**As at 30 June 2021**

**Trium European Equity Market Neutral Fund**

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Assets</b>				
<b>Total</b>	<b>136,661</b>	<b>38,453</b>	–	<b>175,114</b>
<b>Liabilities</b>				
<b>Total</b>	–	<b>(175,114)</b>	–	<b>(175,114)</b>



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12. Fair Value Hierarchy *(Continued)*

As at 30 June 2021

Trium Absolute Return Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Total	–	5,806,032	–	5,806,032

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Liabilities				
Total	(6,932,104)	(7,578,668)	–	(14,510,772)

As at 30 June 2021

Trium ESG Emissions Impact Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Total	5,683,141	1,374,122	–	7,057,263

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Liabilities				
Total	–	(994,010)	–	(994,010)

As at 30 June 2021

Trium Sustainable Innovators North  
American Equity Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Total	4,295,588	499,697	–	4,795,285

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Liabilities				
Total	–	(197,842)	–	(197,842)

As at 30 June 2021

Trium Sustainable Innovators Global  
Equity Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Total	7,334,391	376,118	–	7,710,509

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Liabilities				
Total	–	(321,579)	–	(321,579)

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

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

**As at 31 December 2020**

**Trium European Equity Market Neutral Fund**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Assets</b>				
<b>Total</b>	1,443,751	819,271	–	2,263,022
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Liabilities</b>				
<b>Total</b>	–	(531,377)	–	(531,377)

**As at 31 December 2020**

**Trium Absolute Return Fund**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
<b>Total</b>	–	1,953,163	–	1,953,163
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Liabilities</b>				
<b>Total</b>	(4,199,078)	(291,988)	–	(4,491,066)

**As at 31 December 2020**

**Trium ESG Emissions Impact Fund**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Assets</b>				
<b>Total</b>	5,050,113	1,305,355	–	6,355,468
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Liabilities</b>				
<b>Total</b>	–	(828,713)	–	(828,713)

**13. Efficient Portfolio Management & Use of Financial Derivative Instruments**

Each Fund may, subject to the conditions and within the limits laid down by the Central Bank UCITS Regulations, use techniques and instruments for hedging purposes (to protect a Fund against, or minimise liability from, fluctuations in market value or foreign currency exposures) or for the purposes of efficient portfolio management (including but not limited to: currency forward contracts, futures contracts, options, put and call options on securities, indices and currencies, swap contracts, repurchase/reverse repurchase and stock lending agreements).

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

Such techniques and instruments may be used for the reduction of risk, cost or the generation of additional capital or income for each Fund with an appropriate level of risk, taking into account the risk profile of the Company as described in the Prospectus and the general provisions of the UCITS Regulations.

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

**14. Distributions**

The Classes of the Trium European Equity Market Neutral Fund, Trium Absolute Return Fund and Trium ESG Emissions 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 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.

Any change to the distribution policy of a Fund will be notified in advance to Shareholders and will be noted in an addendum or a revision to the Prospectus.

There were no distributions paid for the period from 1 January 2021 to 30 June 2021 (30 June 2020: Nil).

**15. Establishment Costs**

No establishment costs were written off in the Statement of Comprehensive Income for the Funds for the financial period ended 30 June 2021 and financial year ended 31 December 2020.

**16. Offsetting Financial Instruments**

As per the Depositary Agreement, the Depositary or an affiliate is authorised to enter into master netting agreements with respect to foreign exchange transactions upon such terms and conditions as are deemed acceptable by the Depositary or such Affiliate. There are currently no netting agreements in place.

**17. 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.

**18. 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 Investment Manager, the Distributor, the Administrator or the Depositary to suffer data corruption or lose operational functionality.

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

**For the financial period ended 30 June 2021**

**18. Cybersecurity Risk** *(Continued)*

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 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 Fund invests, 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.

**19. Significant Events During the Period**

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

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

**Covid-19**

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

**Brexit**

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

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

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

There have been no subsequent events affecting the company since 30 June 2021 that require recognition or disclosure in these financial statements.

**21. Approval of the Financial Statements**

These financial statements were approved by the Directors on 16 August 2021.

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**SCHEDULE OF INVESTMENTS**

**As at 30 June 2021**

**Trium Absolute Return Fund**

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value US\$	% of Net Assets
<b>Transferable Securities: 123.40% (31 Dec 2020: 105.33%)</b>				
<b>Fixed Interest: 122.14% (31 Dec 2020: 105.33%)</b>				
<b>Corporate Bonds: 28.00% (31 Dec 2020: 37.00%)</b>				
<b>Belgium: 0.62% (31 Dec 2020: 0.00%)</b>				
200,000	Sagerpar 0.00% 01/04/2026	EUR	239,455	0.62
<b>Total Belgium</b>			<b>239,455</b>	<b>0.62</b>
<b>France: 8.75% (31 Dec 2020: 5.23%)</b>				
400,000	Carrefour 0.00% 27/03/2024	USD	416,280	1.07
1,200,000	Cie Generale des Etablissements Michelin MLFP 0.00% 10/11/2023	USD	1,230,060	3.15
400,000	Kering PUM 0.00% 30/09/2022	EUR	545,274	1.40
1,200,000	TOTAL FP 0.50% 02/12/2022	USD	1,220,922	3.13
<b>Total France</b>			<b>3,412,536</b>	<b>8.75</b>
<b>Germany: 1.98% (31 Dec 2020: 0.00%)</b>				
200,000	Delivery Hero 0.25% 23/01/2024	EUR	300,896	0.77
300,000	Deutsche Wohnen DWNI 0.33% 26/07/2024	EUR	470,224	1.21
<b>Total Germany</b>			<b>771,120</b>	<b>1.98</b>
<b>People's Republic of China: 0.00% (31 Dec 2020: 6.32%)</b>				
<b>Spain: 1.50% (31 Dec 2020: 1.95%)</b>				
500,000	Cellnex Telecom CLNX 0.75% 20/11/2031	EUR	583,656	1.50
<b>Total Spain</b>			<b>583,656</b>	<b>1.50</b>
<b>United Arab Emirates: 0.52% (31 Dec 2020: 0.00%)</b>				
200,000	Abu Dhabi National Oil 0.70% 04/06/2024	USD	201,500	0.52
<b>Total United Arab Emirates</b>			<b>201,500</b>	<b>0.52</b>
<b>United Kingdom: 0.46% (31 Dec 2020: 3.21%)</b>				
100,000	Ocado Group 0.88% 09/12/2025	GBP	180,095	0.46
<b>Total United Kingdom</b>			<b>180,095</b>	<b>0.46</b>
<b>United States: 14.17% (31 Dec 2020: 20.29%)</b>				
600,000	Airbnb 0.00% 15/03/2026	USD	567,000	1.45
300,000	Akamai Technologies 0.13% 01/05/2025	USD	393,600	1.01
600,000	Beyond Meat 0.00% 15/03/2027	USD	614,625	1.58
300,000	Dropbox 0.00% 01/03/2026	USD	322,800	0.83
500,000	JPMorgan Chase 0.25% 01/05/2023	USD	543,750	1.39
300,000	Marriott Vacations Worldwide 0.00% 15/01/2026	USD	335,640	0.86

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

As at 30 June 2021

Trium Absolute Return Fund *(Continued)*

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value US\$	% of Net Assets
<b>Corporate Bonds: 28.00% (31 Dec 2020: 37.00%) (Continued)</b>				
<b>United States: 14.17% (31 Dec 2020: 20.29%) (Continued)</b>				
500,000	Morgan Stanley Finance DAIG 0.00% 17/12/2021	EUR	591,758	1.52
300,000	Oak Street Health 0.00% 15/03/2026	USD	308,037	0.79
400,000	Southwest Airlines 1.25% 01/05/2025	USD	607,750	1.56
300,000	Spotify USA 0.00% 15/03/2026	USD	281,550	0.72
1,000,000	Twitter 0.00% 15/03/2026	USD	958,750	2.46
<b>Total United States</b>			<b>5,525,260</b>	<b>14.17</b>
<b>Total Corporate Bonds</b>			<b>10,913,622</b>	<b>28.00</b>
<b>Government Bonds: 94.14% (31 Dec 2020: 68.33%)</b>				
<b>United States: 94.14% (31 Dec 2020: 68.33%)</b>				
5,500,000	United States Treasury Bill 0.00% 01/07/2021	USD	5,500,000	14.11
6,000,000	United States Treasury Bill 0.00% 15/07/2021	USD	5,999,907	15.39
7,700,000	United States Treasury Bill 0.00% 29/07/2021	USD	7,699,744	19.75
4,000,000	United States Treasury Bill 0.00% 05/08/2021	USD	3,999,838	10.26
4,500,000	United States Treasury Bill 0.00% 10/08/2021	USD	4,499,786	11.54
9,000,000	United States Treasury Bill 0.00% 17/08/2021	USD	8,999,515	23.09
<b>Total United States</b>			<b>36,698,790</b>	<b>94.14</b>
<b>Total Government Bonds</b>			<b>36,698,790</b>	<b>94.14</b>
<b>Total Fixed Interest</b>			<b>47,612,412</b>	<b>122.14</b>
<b>Equities: 1.26% (31 Dec 2020: 0.00%)</b>				
<b>Belgium: 0.04% (31 Dec 2020: 0.00%)</b>				
114	SOLVAY	EUR	14,491	0.04
<b>Total Belgium</b>			<b>14,491</b>	<b>0.04</b>
<b>Ireland: 0.03% (31 Dec 2020: 0.00%)</b>				
758	Fusion Fuel Green	USD	10,930	0.03
<b>Total Ireland</b>			<b>10,930</b>	<b>0.03</b>
<b>People's Republic of China: 1.13% (31 Dec 2020: 0.00%)</b>				
4,100	Aihuishou International ADR	USD	61,295	0.16
40,000	China Feihe	HKD	86,344	0.22
250	Kanzhun ADR	USD	9,913	0.02
7,305	Tencent Music Entertainment ADR	USD	113,081	0.29

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

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**Trium Absolute Return Fund** *(Continued)*

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value US\$	% of Net Assets
<b>Equities: 1.26% (31 Dec 2020: 0.00%) (Continued)</b>				
<b>People's Republic of China: 1.13% (31 Dec 2020: 0.00%) (Continued)</b>				
8,509	Vipshop ADR	USD	170,861	0.44
<b>Total People's Republic of China</b>			<b>441,494</b>	<b>1.13</b>
<b>Sweden: 0.06% (31 Dec 2020: 0.00%)</b>				
4,435	Unibap	SEK	24,408	0.06
<b>Total Sweden</b>			<b>24,408</b>	<b>0.06</b>
<b>Total Equities</b>			<b>491,323</b>	<b>1.26</b>

**Contracts for Difference: 3.43% (31 Dec 2020: 2.59%)\***

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
<b>Australia: 0.05% (31 Dec 2020: 0.00%)</b>				
20,500	Boral	AUD	251	–
15,180	Lynas	AUD	3,074	0.01
9,000	Lynas Rare Earths	EUR	1,494	–
3,075	Mineral Resources	AUD	13,329	0.04
150,124	Mortgage Choice	AUD	498	–
9,888	Tabcorp Holdings	AUD	371	–
90,000	Think Childcare	AUD	638	–
<b>Total Australia</b>			<b>19,655</b>	<b>0.05</b>
<b>Austria: 0.02% (31 Dec 2020: 0.02%)</b>				
1,208	Austria Technologie & Systemtechnik	EUR	1,422	–
(480)	Erste Group Bank	EUR	1,747	0.01
(1,690)	IMMOFINANZ	EUR	458	–
650	Oesterreichische Post	EUR	1,426	0.01
(2,100)	Uniqa Insurance Group	EUR	548	–
940	Wienerberger	EUR	379	–
<b>Total Austria</b>			<b>5,980</b>	<b>0.02</b>
<b>Belgium: 0.01% (31 Dec 2020: 0.02%)</b>				
(461)	Anheuser-Busch InBev	EUR	1,115	–
(840)	Barco	EUR	518	–
3,890	Groupe Bruxelles Lambert	EUR	3,229	0.01
(46)	Ontex Group	EUR	18	–

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

**As at 30 June 2021**

**Trium Absolute Return Fund** *(Continued)*

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

**Contracts for Difference: 3.43% (31 Dec 2020: 2.59%)\*** *(Continued)*

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
<b>Belgium: 0.01% (31 Dec 2020: 0.02%)</b> <i>(Continued)</i>				
518	Tessengerlo Group	EUR	–	–
	<b>Total Belgium</b>		<b>4,880</b>	<b>0.01</b>
<b>Bermuda: 0.13% (31 Dec 2020: 0.01%)</b>				
(1,491,000)	GOME Electrical Appliances Holding	HKD	37,024	0.10
114	HAL Trust	EUR	258	–
2,997	IHS Markit	USD	13,143	0.03
6,303	Watford Holdings	USD	756	–
	<b>Total Bermuda</b>		<b>51,181</b>	<b>0.13</b>
<b>British Virgin Islands: 0.01% (31 Dec 2020: 0.00%)</b>				
11,956	China Customer Relations	USD	4,951	0.01
	<b>Total British Virgin Islands</b>		<b>4,951</b>	<b>0.01</b>
<b>Canada: 0.04% (31 Dec 2020: 0.03%)</b>				
543	Aritzia	CAD	554	–
(545)	Canadian National Railway	USD	3,793	0.01
(7,600)	Fortuna Silver Mines	CAD	155	–
6,500	Mosaic Capital	CAD	77	–
(9,550)	Pembina Pipeline	CAD	9,279	0.03
(18,600)	Secure Energy Services	CAD	1,350	–
	<b>Total Canada</b>		<b>15,208</b>	<b>0.04</b>
<b>Cayman Islands: 0.07% (31 Dec 2020: 0.00%)</b>				
1,485	360 Digitech	USD	7,826	0.02
150	Alibaba Group	HKD	189	–
1,800	ANTA Sports Products Ltd	HKD	610	–
(22,000)	China Evergrande	HKD	3,707	0.01
100	JD.com	HKD	129	–
100	Meituan Dianping	HKD	235	–
14,477	Sogou ADR	USD	2,606	0.01
(3,400)	Trip.com ADR	USD	11,204	0.03
	<b>Total Cayman Islands</b>		<b>26,506</b>	<b>0.07</b>
<b>Chile: 0.00% (31 Dec 2020: 0.00%)</b>				
842	Sociedad Quimica y Minera de Chile	USD	1,339	–
	<b>Total Chile</b>		<b>1,339</b>	<b>–</b>



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**Trium Absolute Return Fund** *(Continued)*

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

**Contracts for Difference: 3.43% (31 Dec 2020: 2.59%)\* (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
<b>Denmark: 0.06% (31 Dec 2020: 0.05%)</b>				
17,015	Cadeler	NOK	2,055	0.01
1,231	Carlsberg	DKK	8,947	0.02
412	Coloplast	DKK	3,226	0.01
66	Genmab	DKK	853	–
711	GN Store Nord	DKK	4,762	0.01
256	H Lundbeck	DKK	282	–
570	Royal Unibrew	DKK	1,218	–
810	Vestas Wind Systems	DKK	3,536	0.01
<b>Total Denmark</b>			<b>24,879</b>	<b>0.06</b>
<b>Ecuador: 0.04% (31 Dec 2020: 0.04%)</b>				
822	MSQQEQLL	EUR	3,967	0.01
(613)	STOXX Europe 600 Constructions & Materials	EUR	3,176	0.01
(143)	SX8P	EUR	234	–
(190)	SXAGR Index	EUR	6,651	0.02
<b>Total Ecuador</b>			<b>14,028</b>	<b>0.04</b>
<b>Faeroe Island: 0.00% (31 Dec 2020: 0.00%)</b>				
(130)	Bakkafrost P/F	NOK	809	–
<b>Total Faeroe Island</b>			<b>809</b>	<b>–</b>
<b>Finland: 0.08% (31 Dec 2020: 0.09%)</b>				
(34,467)	Altia	NOK	10,278	0.03
1,057	Huhtamaki	EUR	1,679	–
1,200	Kesko	EUR	2,775	0.01
2,188	Kone	EUR	2,667	0.01
(8)	Neste	EUR	3,283	0.01
2,800	Nordea Bank Abp	SEK	1,018	–
6,800	Outokumpu	EUR	637	–
875	Siili Solutions	EUR	1,069	–
6,141	Stora Enso	EUR	4,260	0.01
4,167	Taaleri	EUR	923	–
2,021	Valmet	EUR	2,636	0.01
<b>Total Finland</b>			<b>31,225</b>	<b>0.08</b>
<b>France: 0.20% (31 Dec 2020: 0.15%)</b>				
(1,290)	Accor	EUR	3,855	0.01
(4,038)	Air France-KLM	EUR	2,437	0.01
(470)	Alstom	EUR	1,750	0.01

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

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**Trium Absolute Return Fund** *(Continued)*

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

**Contracts for Difference: 3.43% (31 Dec 2020: 2.59%)\*** *(Continued)*

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
<b>France: 0.20% (31 Dec 2020: 0.15%)</b> <i>(Continued)</i>				
	470 Amundi	EUR	725	–
	(535) Atos	EUR	1,484	–
	719 Bureau Veritas	EUR	878	–
	(4,774) Carrefour	EUR	4,189	0.01
	(350) Covivio	EUR	2,656	0.01
	(266) Faurecia	EUR	1,735	0.01
	(179) Gecina	EUR	416	–
	(600) ICADE	EUR	356	–
	(1,194) Imerys	EUR	5,550	0.02
	1,203 IPSOS	EUR	713	–
	(3,197) JCDecaux SA	EUR	3,715	0.01
	(1,870) Klepierre	EUR	5,388	0.01
	(975) Lagardere	EUR	92	–
	2,098 Metropole Television	EUR	1,298	–
	1,621 Nexans	EUR	8,457	0.02
	(3,200) Orange	EUR	3,411	0.01
	5,396 Rexel	EUR	578	–
	(623) Safran	EUR	4,368	0.01
	(727) Sodexo	EUR	167	–
	3,957 Talend ADR	USD	1,511	–
	(738) Technip Energies	EUR	389	–
	157 Teleperformance	EUR	5,548	0.02
	2,000 TF1	EUR	59	–
	6,730 Thales	EUR	11,402	0.03
	(1,197) Total	USD	3,611	0.01
	3,237 Vallourec	EUR	266	–
	<b>Total France</b>		<b>77,004</b>	<b>0.20</b>
<b>Germany: 0.61% (31 Dec 2020: 0.20%)</b>				
	865 Brenntag	EUR	677	–
	(210) CTS Eventim AG & Co	EUR	1,856	–
	(2,417) Deutsche Bank	EUR	3,978	0.01
	(620) Deutsche EuroShop	EUR	147	–
	1,777 Deutsche Post	EUR	915	–
	4,804 Deutsche Telekom	EUR	3,019	0.01
	(2,000) DJS 600 Automobiles & Parts	EUR	87,840	0.23
	(845) Duerr	EUR	2,037	0.01
	(3,500) E.ON	EUR	1,278	–
	(610) Fresenius	EUR	600	–
	(76) GEA Group	EUR	94	–
	(785) GRENKE	EUR	624	–

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

**As at 30 June 2021**

**Trium Absolute Return Fund** *(Continued)*

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

**Contracts for Difference: 3.43% (31 Dec 2020: 2.59%)\*** *(Continued)*

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
<b>Germany: 0.61% (31 Dec 2020: 0.20%)</b> <i>(Continued)</i>				
	740 HelloFresh	EUR	296	–
(17,867)	Henkel AG & Co	EUR	105,890	0.27
8,500	Infineon Technologies	EUR	4,435	0.01
(1,100)	Jenoptik	EUR	2,162	0.01
2,900	Kloeckner & Co	EUR	2,235	0.01
190	Merck	EUR	3,447	0.01
(1,300)	METRO	EUR	324	–
668	SAP	EUR	3,200	0.01
31	Sartorius	EUR	1,893	0.01
(350)	Stroeer SE & Co	EUR	367	–
(67)	SX6P	EUR	411	–
(325)	SXOP	EUR	3,918	0.01
(431)	SXRP DJS Retail	EUR	1,585	–
(14,400)	Telefonica Deutschland	EUR	188	–
(7,540)	ThyssenKrupp	EUR	2,940	0.01
	<b>Total Germany</b>		<b>236,356</b>	<b>0.61</b>
<b>Guernsey: 0.00% (31 Dec 2020: 0.01%)</b>				
<b>Hong Kong: 0.03% (31 Dec 2020: 0.00%)</b>				
(234,000)	Cathay Pacific Airways	HKD	6,932	0.02
500	China Mobile	HKD	9	–
539	Ecopro	USD	4,399	0.01
	<b>Total Hong Kong</b>		<b>11,340</b>	<b>0.03</b>
<b>Ireland: 0.07% (31 Dec 2020: 0.15%)</b>				
(908)	Aon	USD	11,132	0.03
(828)	Icon	USD	9,753	0.02
(638)	iShares Core FTSE 100 UCITS ETF	GBP	94	–
(389)	Paddy Power Betfair	EUR	2,229	0.01
5,650	UDG Healthcare	GBP	2,257	0.01
	<b>Total Ireland</b>		<b>25,465</b>	<b>0.07</b>
<b>Italy: 0.06% (31 Dec 2020: 0.01%)</b>				
960	Banca Mediolanum	EUR	173	–
9,721	Cerved	EUR	331	–
1,003	De'Longhi	EUR	761	–
(1,059)	Ferrari	EUR	4,177	0.01
11,727	Mediaset	EUR	1,029	–
(4,200)	Pirelli & C.	EUR	684	–

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

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**Trium Absolute Return Fund** *(Continued)*

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

**Contracts for Difference: 3.43% (31 Dec 2020: 2.59%)\* (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
<b>Italy: 0.06% (31 Dec 2020: 0.01%) (Continued)</b>				
(350)	Prysmian	EUR	115	–
(58,182)	Saipem	EUR	14,276	0.04
(92,169)	Telecom Italia	EUR	3,246	0.01
16,548	Unipol Gruppo	EUR	–	–
	<b>Total Italy</b>		<b>24,792</b>	<b>0.06</b>
<b>Japan: 0.03% (31 Dec 2020: 0.01%)</b>				
200	BayCurrent Consulting	JPY	5,256	0.02
2,000	CyberAgent	JPY	245	–
8,100	Mitsubishi Chemical	JPY	1,196	–
(2,000)	Nissan Motor	JPY	358	–
1,200	SymBio Pharmaceuticals	JPY	4,720	0.01
2,600	W-Scope	JPY	187	–
	<b>Total Japan</b>		<b>11,962</b>	<b>0.03</b>
<b>Jersey: 0.00% (31 Dec 2020: 0.02%)</b>				
(45)	Aptiv	USD	109	–
844	Experian	GBP	100	–
	<b>Total Jersey</b>		<b>209</b>	<b>–</b>
<b>Kazakhstan: 0.06% (31 Dec 2020: 0.01%)</b>				
1,872	Kaspi.kz	USD	21,097	0.06
	<b>Total Kazakhstan</b>		<b>21,097</b>	<b>0.06</b>
<b>Luxembourg: 0.05% (31 Dec 2020: 0.01%)</b>				
(6,500)	Aroundtown	EUR	2,312	0.01
580	Eurofins Scientific	EUR	8,335	0.02
550	RTL Group	EUR	776	–
(838)	SEB Trium AP Index	EUR	2,058	0.01
(720)	SX6GR Index	EUR	2,954	0.01
(102)	SXTGR Index	EUR	1,589	–
	<b>Total Luxembourg</b>		<b>18,024</b>	<b>0.05</b>

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**Trium Absolute Return Fund** *(Continued)*

<b>Financial Assets at Fair Value Through Profit or Loss</b>			<b>Fair Value</b>	<b>% of</b>
<b>Contracts for Difference: 3.43% (31 Dec 2020: 2.59%)* (Continued)</b>			<b>US\$</b>	<b>Net Assets</b>
<b>Holdings</b>	<b>Description</b>	<b>Currency</b>		
	<b>Marshall Island: 0.00% (31 Dec 2020: 0.01%)</b>			
	<b>Multinational: 0.00% (31 Dec 2020: 0.00%)</b>			
(1,399)	SXXP	EUR	1,132	–
	<b>Total Multinational</b>		<b>1,132</b>	<b>–</b>
	<b>Netherlands: 0.12% (31 Dec 2020: 0.16%)</b>			
(4,000)	ABN AMRO Bank	EUR	4,288	0.01
6,200	Aegon	EUR	4	–
134	Airbus	EUR	353	–
(187)	Akzo Nobel	EUR	607	–
534	ASM International	EUR	3,950	0.01
224	ASML	EUR	4,168	0.01
(701)	Basic-Fit	EUR	3,375	0.01
(1,002)	Eurocommercial Properties	EUR	1,928	0.01
2,401	Euronext NV	EUR	9,822	0.03
388	GrandVision	EUR	437	–
280	Heineken	EUR	456	–
3,236	ICT Group	EUR	–	–
4,264	Koninklijke Ahold Delhaize	EUR	4,930	0.01
6,200	Koninklijke BAM Groep	EUR	380	–
12,960	Neways Electronics	EUR	724	–
1,256	Philips Lighting	EUR	1,400	–
(14,720)	Stellantis	EUR	10,071	0.03
	<b>Total Netherlands</b>		<b>46,893</b>	<b>0.12</b>
	<b>New Zealand: 0.00% (31 Dec 2020: 0.00%)</b>			
18,000	Tilt Renewables	NZD	252	–
	<b>Total New Zealand</b>		<b>252</b>	<b>–</b>
	<b>Norway: 0.02% (31 Dec 2020: 0.03%)</b>			
7,022	Orkla	NOK	326	–
17,760	Sbanken	NOK	7,008	0.02
3,614	Telenor	NOK	230	–
	<b>Total Norway</b>		<b>7,564</b>	<b>0.02</b>
	<b>People's Republic of China: 0.11% (31 Dec 2020: 0.01%)</b>			
7,400	Beijing GeoEnviron Engineering & Technology	USD	641	–
4,000	Ecovacs Robotics	USD	17,325	0.04
1,600	Ganfeng Lithium	HKD	268	–

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**Trium Absolute Return Fund** *(Continued)*

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

**Contracts for Difference: 3.43% (31 Dec 2020: 2.59%)\*** *(Continued)*

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
<b>People's Republic of China: 0.11% (31 Dec 2020: 0.01%) (Continued)</b>				
4,500	Guangzhou Tinci Materials	USD	4,009	0.01
900	Hangzhou First Applied	USD	1,613	–
700	Maxscend Microelectronics	USD	4,297	0.01
1,200	Pharmaron Beijing	USD	2,136	0.01
21,000	Shenzhen Topband	USD	3,124	0.01
(700)	Tencent	HKD	2,479	0.01
3,400	Xiamen Farantronic	USD	6,046	0.02
<b>Total People's Republic of China</b>			<b>41,938</b>	<b>0.11</b>
<b>Portugal: 0.01% (31 Dec 2020: 0.00%)</b>				
5,803	CTT Correios de Portugal	EUR	2,887	0.01
<b>Total Portugal</b>			<b>2,887</b>	<b>0.01</b>
<b>Republic of South Korea: 0.02% (31 Dec 2020: 0.00%)</b>				
372	Iljin Materials	USD	2,067	–
275	Kakao	USD	2,085	0.01
43	LG Chem	USD	1,265	–
54	Samsung SDI	USD	3,402	0.01
<b>Total Republic of South Korea</b>			<b>8,819</b>	<b>0.02</b>
<b>Russian Federation: 0.00% (31 Dec 2020: 0.03%)</b>				
<b>Singapore: 0.01% (31 Dec 2020: 0.00%)</b>				
(56,000)	Singapore Airlines	SGD	1,753	0.01
<b>Total Singapore</b>			<b>1,753</b>	<b>0.01</b>
<b>South Africa: 0.01% (31 Dec 2020: 0.10%)</b>				
(35,900)	Old Mutual	GBP	3,253	0.01
<b>Total South Africa</b>			<b>3,253</b>	<b>0.01</b>
<b>Spain: 0.04% (31 Dec 2020: 0.07%)</b>				
(1,600)	ACS Group	EUR	5,114	0.01
(530)	Enagas	EUR	133	–
15,126	Ence Energia y Celulosa	EUR	574	–
(620)	Endesa	EUR	1,276	0.01
(2,100)	Iberdrola	EUR	468	–
2,766	Indra Sistemas	EUR	1,804	0.01
(4,752)	Inmobiliaria Colonial Socimi	EUR	3,916	0.01

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**Trium Absolute Return Fund** *(Continued)*

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

**Contracts for Difference: 3.43% (31 Dec 2020: 2.59%)\*** *(Continued)*

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
<b>Spain: 0.04% (31 Dec 2020: 0.07%)</b> <i>(Continued)</i>				
(5,600)	Mapfre	EUR	538	–
6,200	Prosegur	EUR	926	–
(890)	Red Electrica	EUR	987	–
504	Viscofan	EUR	478	–
3,200	Zardoya Otis	EUR	303	–
	<b>Total Spain</b>		<b>16,517</b>	<b>0.04</b>
<b>Sweden: 0.48% (31 Dec 2020: 0.53%)</b>				
1,369	Alfa Laval	SEK	669	–
(2,486)	Assa Abloy	SEK	52	–
62,976	Atlas Copco	SEK	117,738	0.30
2,350	Avanza Bank	SEK	987	–
1,108	Axfood	SEK	686	–
120,000	Bredband2 I Skandinavien	SEK	639	–
2,570	Electrolux	SEK	150	–
(2,900)	Elekta	SEK	644	–
4,260	Elos Medtech	SEK	434	–
1,880	Epiroc	SEK	2,131	0.01
(1,870)	Fabege	SEK	907	–
(300)	Fastighets AB Balder	SEK	412	–
160,000	Feelgood Svenska	SEK	1,101	–
(1,364)	Hennes & Mauritz	SEK	921	–
2,180	Hexagon AB	SEK	1,370	0.01
7,128	Hexpol	SEK	1,463	0.01
(1,980)	Hufvudstaden	SEK	220	–
(56)	ICA Gruppen	SEK	50	–
(19,119)	Industrivarden	SEK	40,436	0.11
2,715	Investment Latour	SEK	1,685	0.01
1,382	Investor AB	SEK	404	–
222	Kinnevik	SEK	721	–
3,476	Lifco	SEK	4,874	0.01
(5,884)	Nibe Industrier	SEK	83	–
3,110	Securitas	SEK	542	–
1,527	Svenska Cellulosa	SEK	553	–
17,096	Svenska Handelsbanken	SEK	5,834	0.02
930	Swedbank	SEK	539	–
403	Vitrolife	SEK	952	–
(1,100)	Wihlborgs Fastigheter	SEK	1,067	–
	<b>Total Sweden</b>		<b>188,264</b>	<b>0.48</b>

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**Trium Absolute Return Fund** *(Continued)*

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

**Contracts for Difference: 3.43% (31 Dec 2020: 2.59%)\* (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
<b>Switzerland: 0.11% (31 Dec 2020: 0.06%)</b>				
(2,397)	ABB	CHF	52	–
520	Adecco Group	CHF	23	–
52,479	Aryzta	CHF	2,037	0.01
(100)	Baloise	CHF	400	–
(120)	Cie Financiere Richemont	CHF	342	–
(1,660)	Clariant	CHF	1,688	–
(4,200)	Credit Suisse Group	CHF	675	–
63	Daetwyler	CHF	747	–
(464)	DKSH	CHF	853	–
50	Emmi	CHF	1,000	–
205	EMS-Chemie	CHF	9,148	0.02
10	Forbo	CHF	171	–
25	Garmin	USD	25	–
70	Geberit	CHF	2,618	0.01
(2,400)	Glencore	GBP	674	–
(130)	Helvetia	CHF	84	–
(7,700)	IWG	GBP	7,019	0.02
(339)	LafargeHolcim	CHF	147	–
910	Nestle	CHF	2,182	0.01
271	Schindler	CHF	1,909	0.01
227	Sonova	CHF	7,900	0.02
1,330	STMicroelectronics	EUR	87	–
(75)	Swiss Life	CHF	908	–
(87)	Swiss Re	CHF	261	–
(295)	Vifor Pharma	CHF	3,197	0.01
140	Vontobel	CHF	45	–
<b>Total Switzerland</b>			<b>44,192</b>	<b>0.11</b>
<b>Taiwan: 0.03% (31 Dec 2020: 0.00%)</b>				
31,000	E Ink	USD	943	–
500	Elite Semiconductor Microelectronics Technology	USD	417	–
2,800	GlobalWafers	USD	3,453	0.01
6,000	Makalot Industrial	USD	826	–
3,700	Phison Electronics	USD	723	–
646	Taiwan Semiconductor Manufacturing	USD	2,894	0.01
5,000	Yageo	USD	3,547	0.01
<b>Total Taiwan</b>			<b>12,803</b>	<b>0.03</b>



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**Trium Absolute Return Fund** *(Continued)*

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

**Contracts for Difference: 3.43% (31 Dec 2020: 2.59%)\*** *(Continued)*

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
<b>Thailand: 0.00% (31 Dec 2020: 0.00%)</b>				
(25,000)	Airports of Thailand	USD	412	–
	<b>Total Thailand</b>		<b>412</b>	<b>–</b>
<b>United Kingdom: 0.34% (31 Dec 2020: 0.55%)</b>				
1,408	Abcam	GBP	395	–
13,804	Allfunds	EUR	4,795	0.01
35,457	Arrow Global	GBP	176	–
(5,300)	Auto Trader Group	GBP	330	–
3,217	Avast	GBP	988	–
(8,600)	Aviva	GBP	883	–
(9,200)	Babcock International Group	GBP	780	–
(4,100)	BAE Systems	GBP	601	–
(8,500)	Balfour Beatty	GBP	72	–
3,079	Biffa	GBP	1,299	0.01
2,600	Big Yellow Group	GBP	463	–
1,831	British American Tobacco	GBP	652	–
(18,386)	British Land	GBP	5,009	0.01
1,842	Bunzl	GBP	2,981	0.01
(1,400)	Carnival	GBP	3,674	0.01
(5,725)	CNH Industrial	EUR	4,514	0.01
780	Cranswick	GBP	207	–
(3,000)	Crest Nicholson	GBP	988	–
1,662	CVS Group	GBP	4,159	0.01
540	Dechra Pharmaceuticals	GBP	266	–
4,710	Electrocomponents	GBP	130	–
(4,600)	Essentra	GBP	698	–
(1,850)	EU Low Growth	EUR	2,961	0.01
840	Future	GBP	949	–
(400)	Genus	GBP	1,602	0.01
486	GlaxoSmithKline	GBP	438	–
(7,300)	Grainger	GBP	608	–
(5,300)	Great Portland Estates	GBP	2,419	0.01
1,460	Greggs	GBP	336	–
(3,310)	GVC Holdings	GBP	125	–
54,666	Harworth Group	GBP	3,883	0.01
(5,850)	Hiscox	GBP	270	–
(21,600)	Hochschild Mining	GBP	6,234	0.02
3,300	HomeServe	GBP	548	–
(1,725)	Howden Joinery Group	GBP	37	–
(720)	Intermediate Capital Group	GBP	929	–
(580)	Intertek Group	GBP	300	–

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**Trium Absolute Return Fund** *(Continued)*

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

**Contracts for Difference: 3.43% (31 Dec 2020: 2.59%)\* (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
<b>United Kingdom: 0.34% (31 Dec 2020: 0.55%) (Continued)</b>				
(7,100)	Investec	GBP	2,308	0.01
16,217	John Wood Group	GBP	2,673	0.01
3,350	Kainos Group	GBP	2,410	0.01
100	Linde	EUR	239	–
(5,000)	LondonMetric Property	GBP	275	–
12,000	Man Group	GBP	332	–
(18,200)	Marston's	GBP	499	–
(1,200)	Meggitt	GBP	644	–
(2,494)	MS Consumer Goods Europe	EUR	8,985	0.02
(2,382)	MS Industrial Europe	EUR	1,054	–
(2,767)	MS Materials Europe	EUR	11,420	0.03
(956)	MSESCSD	EUR	3,177	0.01
(1,322)	MSESFID	EUR	6,837	0.02
(723)	MSESOIL	EUR	591	–
1,138	MSQQEGRL	EUR	972	–
(904)	MSQQEQLS	EUR	5,981	0.02
(73)	MSSTDOIT	EUR	114	–
(9,533)	National Express Group	GBP	2,769	0.01
(6,400)	Paragon Banking Group	GBP	2,973	0.01
19,490	Pets at Home	GBP	5,823	0.02
7,600	QinetiQ Group	GBP	228	–
(6,900)	Rentokil Initial	GBP	343	–
(23,396)	Restaurant Group	GBP	65	–
27,800	Serco Group	GBP	346	–
980	Smith & Nephew	GBP	832	–
7,108	St. Modwen Properties	GBP	262	–
(12,000)	Standard Life Aberdeen	GBP	936	–
(11,679)	TechnipFMC	EUR	9,629	0.03
6,617	Trainline	GBP	3,073	0.01
33,854	Trans-Siberian Gold	GBP	787	–
(3,390)	United Utilities Group	GBP	611	–
<b>Total United Kingdom</b>			<b>132,887</b>	<b>0.34</b>
<b>United States: 0.51% (31 Dec 2020: 0.21%)</b>				
21,500	Alaska Communications	USD	–	–
(3,532)	Alexion CVR	USD	1,625	–
1,854	Alexion Pharmaceuticals	USD	10,636	0.03
74	Alphabet	USD	2,532	0.01
75	Amazon.com	USD	4,916	0.01
(169)	American International	USD	984	–
8,100	At Home	USD	5,333	0.01

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**Trium Absolute Return Fund** *(Continued)*

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

**Contracts for Difference: 3.43% (31 Dec 2020: 2.59%)\*** *(Continued)*

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
<b>United States: 0.51% (31 Dec 2020: 0.21%)</b> <i>(Continued)</i>				
(370)	Autoliv	SEK	2,283	0.01
(1,004)	Bank of Marin Bancorp	USD	2,098	0.01
(41)	Boeing	USD	621	–
16,033	Brookfield Property Partners	USD	3,631	0.01
1,107	Brown-Forman	USD	65	–
(61)	CBRE	USD	137	–
(174)	Cheniere Energy	USD	106	–
72	Chewy	USD	324	–
4,757	Cloudera	USD	438	–
8,600	Constellation Pharmaceuticals	USD	848	–
89	Crocs	USD	1,201	–
(600)	CVS Health	USD	1,818	0.01
45	Deckers Outdoor	USD	2,429	0.01
544	Denbury	USD	1,140	–
219	Diamondback Energy	USD	1,427	–
(564)	Enterprise Financial Services	USD	1,889	0.01
169	Estee Lauder Cos	USD	3,231	0.01
848	Facebook	USD	14,242	0.04
(340)	Fastenal	USD	364	–
(321)	First Citizens BancShares	USD	12,031	0.03
(258)	Freeport-McMoRan	USD	1,192	–
131	Gartner	USD	827	–
(126)	General Motors	USD	529	–
100	GoDaddy	USD	613	–
(180)	Hess	USD	288	–
(45)	Hilton Worldwide	USD	186	–
(519)	Lumen Technologies	USD	602	–
5,100	Luminex	USD	204	–
730	Marlin Business Services	USD	109	–
(1,300)	Marriott Vacations World	USD	13,975	0.04
765	Matador Resources	USD	2,157	0.01
2,232	Maxim Integrated Products	USD	7,147	0.02
10,533	MMA Capital Holdings	USD	820	–
6,210	Navistar International	USD	608	–
(70)	Nicolet Bankshares	USD	557	–
302	Nike	USD	1,088	–
(1,000)	NOV	USD	2,340	0.01
(2,500)	Oak Street Health	USD	4,600	0.01
228	Oneok	USD	385	–
11,870	ORBCOMM	USD	475	–
2,006	Plains All American Pipeline	USD	60	–

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**Trium Absolute Return Fund** *(Continued)*

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

**Contracts for Difference: 3.43% (31 Dec 2020: 2.59%)\*** *(Continued)*

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
<b>United States: 0.51% (31 Dec 2020: 0.21%)</b> <i>(Continued)</i>				
88	Polaris	USD	1,004	–
1,734	Proofpoint	USD	79	–
88	Quest Diagnostics	USD	272	–
(80)	Raytheon Technologies	USD	297	–
42	SBA Communications	USD	251	–
6,931	Slack Technologies	USD	1,638	0.01
(11,300)	Soliton	USD	113	–
(8,300)	Southwest Airlines	USD	45,318	0.12
(462)	SVB Financial	USD	10,751	0.03
(15)	Transdigm Group	USD	270	–
(154)	Uber Technologies	USD	9	–
47	United Therapeutics	USD	163	–
97	Universal Display	USD	699	–
(2,600)	Voya Financial	USD	9,802	0.03
3,214	W.R. Grace	USD	1,221	–
(83)	Waste Management	USD	53	–
(193)	Wells Fargo	USD	322	–
170	World Wrestling Entertainment	USD	180	–
846	Xilinx	USD	10,971	0.03
880	Zynga	USD	246	–
<b>Total United States</b>			<b>198,770</b>	<b>0.51</b>
<b>Total Contracts for Difference</b>			<b>1,335,226</b>	<b>3.43</b>

**Options: 1.70% (31 Dec 2020: 0.95%)**

Broker/ Counterparty	Description	Maturity Date	Strike Price	No. of Contracts	Fair Value US\$	% of Net Assets
Morgan Stanley	Opt. Airbus Call 120 17/09/2021	17/09/2021	120.00	35	9,255	0.02
Morgan Stanley	Opt. Airbus Call 120 17/12/2021	17/12/2021	120.00	12	6,560	0.02
Morgan Stanley	Opt. Akzo Nobel Call 110 17/09/2021	17/09/2021	110.00	70	14,276	0.04
Morgan Stanley	Opt. Akzo Nobel Call 120 17/09/2021	17/09/2021	120.00	27	1,089	–
Morgan Stanley	Opt. Bayer Call 60 17/09/2021	17/09/2021	60.00	53	1,697	–
Morgan Stanley	Opt. CBOE Volatility Index Put 16 20/10/2021	20/10/2021	16.00	100	7,000	0.02
Morgan Stanley	Opt. Cie de Saint-Gobain Call 60 17/09/2021	17/09/2021	60.00	165	17,413	0.05
Morgan Stanley	Opt. Coca-Cola Call 57.5 17/09/2021	17/09/2021	57.50	147	6,615	0.02
Morgan Stanley	Opt. Electricite de France Call 14 16/07/2021	16/07/2021	14.00	900	13,873	0.04
Morgan Stanley	Opt. EssilorLuxottica Call 150 17/09/2021	17/09/2021	150.00	40	43,351	0.11
Morgan Stanley	Opt. EssilorLuxottica Call 160 17/09/2021	17/09/2021	160.00	25	10,909	0.03

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

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**Trium Absolute Return Fund** *(Continued)*

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

**Options: 1.70% (31 Dec 2020: 0.95%) (Continued)**

<b>Broker/ Counterparty</b>	<b>Description</b>	<b>Maturity Date</b>	<b>Strike Price</b>	<b>No. of Contracts</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
Morgan Stanley	Opt. Euro Stoxx 50 Call 4275 16/07/2021	16/07/2021	4275.00	500	4,150	0.01
Morgan Stanley	Opt. Euro Stoxx 50 Put 3500 17/12/2021	17/12/2021	3500.00	150	105,117	0.27
Morgan Stanley	Opt. Euro Stoxx 50 Put 3900 16/07/2021	16/07/2021	3900.00	250	43,576	0.11
Morgan Stanley	Opt. Euro Stoxx Banks (EUR) Put 85 17/09/2021	17/09/2021	85.00	45	4,535	0.01
Morgan Stanley	Opt. FTSE 100 Index Call 7200 16/07/2021	16/07/2021	7200.00	20	4,427	0.01
Morgan Stanley	Opt. FTSE 100 Index Call 7200 17/09/2021	17/09/2021	7200.00	5	5,291	0.01
Morgan Stanley	Opt. FTSE 100 Index Call 7600 20/08/2021	20/08/2021	7600.00	50	1,729	–
Morgan Stanley	Opt. FTSE 100 Index Call 7700 17/09/2021	17/09/2021	7700.00	65	4,496	0.01
Morgan Stanley	Opt. Koninklijke Ahold Delhaize Put 23 17/09/2021	17/09/2021	23.00	150	4,980	0.01
Morgan Stanley	Opt. Koninklijke DSM Call 160 17/09/2021	17/09/2021	160.00	49	23,299	0.06
Morgan Stanley	Opt. Koninklijke Philips Call 50 17/09/2021	17/09/2021	50.00	14	149	–
Morgan Stanley	Opt. Koninklijke Philips Call 50 17/12/2021	17/12/2021	50.00	50	2,431	0.01
Morgan Stanley	Opt. Legrand Call 90 17/09/2021	17/09/2021	90.00	80	24,379	0.06
Morgan Stanley	Opt. New Oriental Education & Technology Call 12.5 16/07/2021	16/07/2021	12.50	150	1,500	–
Morgan Stanley	Opt. Nikkei 225 Put 23000 10/12/2021	10/12/2021	23000.00	6	12,962	0.03
Morgan Stanley	Opt. Prudential Call 1700 17/09/2021	17/09/2021	1700.00	12	125	–
Morgan Stanley	Opt. Renault Call 40 16/07/2021	16/07/2021	40.00	528	3,756	0.01
Morgan Stanley	Opt. Renault Put 32 16/07/2021	16/07/2021	32.00	750	27,569	0.07
Morgan Stanley	Opt. S&P 500 Index Call 4350 16/07/2021	16/07/2021	4350.00	8	8,480	0.02
Morgan Stanley	Opt. S&P 500 Index Put 3500 20/08/2021	20/08/2021	3500.00	35	23,800	0.06
Morgan Stanley	Opt. S&P 500 Index Put 3750 20/08/2021	20/08/2021	3750.00	75	90,750	0.23
Morgan Stanley	Opt. Siemens Call 142 16/07/2021	16/07/2021	142.00	250	10,968	0.03
Morgan Stanley	Opt. Siemens Healthineers Call 50 17/09/2021	17/09/2021	50.00	166	58,854	0.15
Morgan Stanley	Opt. TAL Education Call 35 20/08/2021	20/08/2021	35.00	27	5,400	0.01
Morgan Stanley	Opt. TAL Education Call 47.5 20/08/2021	20/08/2021	47.50	30	2,580	0.01
Morgan Stanley	Opt. Tesla Put 300 17/12/2021	17/12/2021	300.00	22	14,190	0.04
Morgan Stanley	Opt. Tesla Put 400 16/07/2021	16/07/2021	400.00	10	2,280	0.01
Morgan Stanley	Opt. Tesla Put 500 30/07/2021	30/07/2021	500.00	10	8,100	0.02
Morgan Stanley	Opt. Thyssenkrupp Call 10.6 16/07/2021	16/07/2021	10.60	2,150	2,549	0.01
Morgan Stanley	Opt. UPM-Kymmene Call 34 17/09/2021	17/09/2021	34.00	56	2,656	0.01
Morgan Stanley	Opt. Vivendi Call 30 16/07/2021	16/07/2021	30.00	1,300	308	–
Morgan Stanley	Opt. Vivendi Call 30 17/09/2021	17/09/2021	30.00	214	13,195	0.03
Morgan Stanley	Opt. Vivendi Call 30 17/09/2021	17/09/2021	30.00	1,630	9,857	0.03

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**Trium Absolute Return Fund (Continued)**

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

**Options: 1.70% (31 Dec 2020: 0.95%) (Continued)**

Broker/ Counterparty	Description	Maturity Date	Strike Price	No. of Contracts	Fair Value US\$	% of Net Assets
Morgan Stanley	Opt. Vivendi Call 32 17/09/2021	17/09/2021	32.00	110	3,000	0.01
<b>Total Options</b>					<b>663,476</b>	<b>1.70</b>

**Futures Contracts: 0.98% (31 Dec 2020: 0.22%)**

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised gain US\$	% of Net Assets
Morgan Stanley	Fut. CA Carbon Allow 21 IFE Dec21	27/12/2021	442,000	20	42,600	0.11
Morgan Stanley	Fut. CBOE VIX CBF Nov21	17/11/2021	(222,590)	(10)	3,720	0.01
Morgan Stanley	Fut. CBOE VIX CBF Oct21	20/10/2021	(262,253)	(12)	8,358	0.02
Morgan Stanley	Fut. DAX Index EUX Sep21	17/09/2021	(920,616)	(2)	10,553	0.03
Morgan Stanley	Fut. E-mini Russ 2000 CME Sep21	17/09/2021	(461,560)	(4)	700	–
Morgan Stanley	Fut. Eurex MDAX Sep21	17/09/2021	(605,017)	(3)	1,547	–
Morgan Stanley	Fut. Euro Stoxx 50 EUX Sep21	17/09/2021	(1,538,819)	(32)	24,148	0.06
Morgan Stanley	Fut. Euro Stoxx 600 EUX Sep21	17/09/2021	(1,658,532)	(62)	20,714	0.05
Morgan Stanley	Fut. FTSE MIB Index MIL Sep21	17/09/2021	(148,243)	(1)	3,563	0.01
Morgan Stanley	Fut. ICE ECX Emission Dec21	20/12/2021	735,248	11	187,787	0.48
Morgan Stanley	Fut. ICE ECX Emission Dec22	19/12/2022	471,288	7	56,510	0.15
Morgan Stanley	Fut. MNP CAC40 Jul21	16/07/2021	(617,064)	(8)	13,992	0.04
Morgan Stanley	Fut. OSE Topix Sep21	09/09/2021	(174,895)	(1)	540	–
Morgan Stanley	Fut. VStoxx EUX Aug21	18/08/2021	(203,297)	(90)	8,401	0.02
<b>Total Futures Contracts</b>					<b>383,133</b>	<b>0.98</b>

**Interest Rate Swaps: 0.56% (31 Dec 2020: 1.52%)**

Societe Generale	IRSW CNY Rcv 2.91% Pay CNRR0 7D	23/02/2026	28,000,000	30,235	0.08	
Societe Generale	IRSW MXN Rcv 4.89% Pay TIE 28D	01/11/2023	66,666,667	147,112	0.38	
Societe Generale	IRSW MXN Rcv 6.30% Pay TIE 28D	12/10/2023	16,666,667	2,739	0.01	
Societe Generale	IRSW MXN Rcv 6.34% Pay TIE 28D	12/10/2023	25,000,000	58	–	
Societe Generale	IRSW MXN Rcv 6.48% Pay TIE 28D	08/12/2023	80,000,000	5,944	0.01	
Societe Generale	IRSW USD Rcv 0.72% Pay LIBOR 3M	24/02/2026	2,666,667	32,239	0.08	
<b>Total Interest Rate Swaps</b>					<b>218,327</b>	<b>0.56</b>

**Forward Currency Contracts: 2.93% (31 Dec 2020: 40.14%)**

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised gain US\$	% of Net Assets
Northern Trust	USD	1,973,359	EUR	1,650,000	30/07/2021	15,701	0.04

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**Trium Absolute Return Fund** *(Continued)*

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

**Forward Currency Contracts: 2.93% (31 Dec 2020: 40.14%) (Continued)**

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised gain US\$	% of Net Assets
Northern Trust	USD	10,135,000	INR	780,574,390	7/04/2022	5,299	0.01
Societe Generale	ZAR	159,914,786	USD	10,000,000	6/12/2021	968,441	2.49
Societe Generale	INR	780,630,000	USD	10,000,000	7/04/2022	130,423	0.34
Societe Generale	ZAR	156,895,323	USD	10,950,000	19/07/2021	13,266	0.03
Societe Generale	USD	632,312	ZAR	9,027,285	15/09/2021	6,317	0.02
Societe Generale	MXN	8,360,844	USD	414,000	15/09/2021	1,381	–
<b>Total Forward Currency Contracts</b>						<b>1,140,828</b>	<b>2.93</b>
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>						<b>51,844,725</b>	<b>133.00</b>

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

**Contracts for Difference: (5.66%) (31 Dec 2020: (2.41%))\***

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
<b>Australia: (0.05%) (31 Dec 2020: (0.08%))</b>				
(450)	Afterpay Touch Group	AUD	(7,995)	(0.02)
108,000	Mainstream Group	AUD	(381)	–
165,426	Paladin Energy	AUD	(10,545)	(0.03)
150,000	Vitalharvest Freehold Trust	AUD	(1,806)	–
<b>Total Australia</b>			<b>(20,727)</b>	<b>(0.05)</b>
<b>Austria: (0.03%) (31 Dec 2020: (0.11%))</b>				
790	ANDRITZ	EUR	(206)	–
650	BAWAG Group	EUR	(879)	–
513	Lenzing	EUR	(3,772)	(0.01)
1,810	Raiffeisen Bank International	EUR	(2,490)	(0.01)
(280)	Verbund	EUR	(651)	–
915	Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	(271)	–
680	Voestalpine	EUR	(1,690)	(0.01)
<b>Total Austria</b>			<b>(9,959)</b>	<b>(0.03)</b>
<b>Belgium: (0.05%) (31 Dec 2020: (0.04%))</b>				
1,320	Ageas	EUR	(4,602)	(0.01)
900	Bekaert	EUR	(2,561)	(0.01)
1,800	Bpost	EUR	(1,326)	–
(299)	Elia System Operator	EUR	(390)	–
(340)	Groupe Bruxelles Lambert	EUR	(282)	–
300	Melexis	EUR	(409)	–

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**Trium Absolute Return Fund** *(Continued)*

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

**Contracts for Difference: (5.66%) (31 Dec 2020: (2.41%))\* (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
<b>Belgium: (0.05%) (31 Dec 2020: (0.04%)) (continued)</b>				
1,056	Solvay	EUR	(7,123)	(0.02)
1,557	Telenet Group	EUR	(1,676)	(0.01)
(1,234)	Umicore	EUR	(1,180)	–
	<b>Total Belgium</b>		<b>(19,549)</b>	<b>(0.05)</b>
<b>Bermuda: (0.03%) (31 Dec 2020: 0.00%)</b>				
9,000	China Gas Holdings	HKD	(5,738)	(0.01)
8,860	Fly Leasing ADR	USD	(29)	–
(9,135)	Frontline	NOK	(6,346)	(0.02)
250	Lazard	USD	(568)	–
	<b>Total Bermuda</b>		<b>(12,681)</b>	<b>(0.03)</b>
<b>Canada: (0.16%) (31 Dec 2020: (0.03%))</b>				
1,200	Air Canada	CAD	(2,469)	(0.01)
3,700	B2Gold	USD	(3,034)	(0.01)
1,830	Barrick Gold	USD	(5,087)	(0.01)
(2,667)	Brookfield Asset Management	USD	(3,043)	(0.01)
2,655	Cameco	USD	(5,947)	(0.02)
(2,187)	Cenovus Energy	USD	(350)	–
27,917	Denison Mines	USD	(5,025)	(0.01)
350	Franco-Nevada	USD	(2,506)	(0.01)
7,480	Gret Canadian Gaming	CAD	(1,629)	–
(50)	Imex Systems	USD	(12)	–
555	Imperial Oil	USD	(1,737)	(0.01)
25,238	Inter Pipeline	CAD	(4,647)	(0.01)
2,700	Kinross Gold	USD	(4,401)	(0.01)
7,267	Nexgen	USD	(5,305)	(0.01)
4,500	Norton Resources	CAD	(109)	–
1,286	Restaurant Brands International	USD	(4,753)	(0.01)
27,200	Roxgold	CAD	(673)	–
(5)	Shopify	USD	(1,276)	–
15,200	Tervita	CAD	(2,698)	(0.01)
575	Wheaton Precious Metals	USD	(2,473)	(0.01)
3,800	Yamana Gold	USD	(3,724)	(0.01)
	<b>Total Canada</b>		<b>(60,898)</b>	<b>(0.16)</b>
<b>Cayman Islands: (0.19%) (31 Dec 2020: (0.08%))</b>				
770	Alibaba Group	USD	(1,455)	–
11,000	Chailease Holding	USD	(1,577)	(0.01)



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**Trium Absolute Return Fund** *(Continued)*

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

**Contracts for Difference: (5.66%) (31 Dec 2020: (2.41%))\* (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
<b>Cayman Islands: (0.19%) (31 Dec 2020: (0.08%)) (continued)</b>				
14,000	China Medical System	HKD	(970)	–
2,650	Dada Nexus ADR	USD	(8,669)	(0.02)
(330)	Farfetch	USD	(1,191)	–
100	Kuaishou Technology	HKD	(149)	–
3,260	LexinFintech Holdings ADR	USD	(1,728)	(0.01)
(1,000)	NIO ADR	USD	(11,260)	(0.03)
635,000	Soho China	HKD	(32,768)	(0.09)
14,986	Tarena International ADR	USD	(13,038)	(0.03)
1,100	Xiaomi	HKD	(361)	–
7,000	Yihai International	HKD	(706)	–
<b>Total Cayman Islands</b>			<b>(73,872)</b>	<b>(0.19)</b>
<b>Chile: 0.00% (31 Dec 2020: (0.01%))</b>				
720	Antofagasta	GBP	(1,295)	–
<b>Total Chile</b>			<b>(1,295)</b>	<b>–</b>
<b>Denmark: (0.05%) (31 Dec 2020: (0.07%))</b>				
(1,383)	Ambu	DKK	(2,360)	(0.01)
(1,010)	Chr Hansen	DKK	(2,866)	(0.01)
316	DSV	DKK	(453)	–
547	H+H International	DKK	(280)	–
(2,400)	ISS	DKK	(4,975)	(0.01)
1,458	Nilfisk	DKK	(406)	–
(2,036)	Novozymes	DKK	(7,662)	(0.02)
(220)	Orsted	DKK	(189)	–
<b>Total Denmark</b>			<b>(19,191)</b>	<b>(0.05)</b>
<b>Ecuador: (0.07%) (31 Dec 2020: (0.06%))</b>				
(1,808)	EU Defensives	EUR	(4,395)	(0.01)
(3,642)	EU Value Expensive	EUR	(14,769)	(0.04)
(13)	MSESSOF	EUR	(86)	–
600	MSQQEMOL	EUR	(2,035)	–
(1,127)	MSQQEMOS	EUR	(2,192)	(0.01)
(1,344)	STOXX Europe 600 Industrial Goods & Services	EUR	(3,586)	(0.01)
(13)	SXFP Index	EUR	(27)	–
(15)	SXKP	EUR	(23)	–
<b>Total Ecuador</b>			<b>(27,113)</b>	<b>(0.07)</b>

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**Trium Absolute Return Fund** *(Continued)*

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

**Contracts for Difference: (5.66%) (31 Dec 2020: (2.41%))\* (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
<b>Faeroe Island: 0.00% (31 Dec 2020: (0.01%))</b>				
<b>Finland: (0.03%) (31 Dec 2020: (0.01%))</b>				
	680 Cargotec	EUR	(3,451)	(0.01)
	(330) Elisa	EUR	(528)	–
	6,045 Fortum	EUR	(1,004)	–
	3,500 Grifols	EUR	(772)	–
	5,708 Kemira	EUR	(2,234)	(0.01)
	(1,430) Kojamo	EUR	(475)	–
	1,579 Konecranes	EUR	(869)	–
	2,437 Neles	EUR	(448)	–
	4,100 Nokia	EUR	(330)	–
	(845) Sampo	EUR	(20)	–
	5,293 UPM-Kymmene	EUR	(21)	–
	1,820 Uponor	EUR	(1,467)	(0.01)
	(826) Wartsila	EUR	(945)	–
	<b>Total Finland</b>		<b>(12,564)</b>	<b>(0.03)</b>
<b>France: (0.57%) (31 Dec 2020: (0.18%))</b>				
	487 Aeroports de Paris	EUR	(2,887)	(0.01)
	190 Air Liquide	EUR	(126)	–
	1,702 Arkema	EUR	(4,957)	(0.01)
	(480) BioMerieux	EUR	(3,699)	(0.01)
	933 BNP Paribas	EUR	(4,691)	(0.01)
	1,410 Bouygues	EUR	(3,695)	(0.01)
	1,200 Carrefour	EUR	(1,053)	–
	4,036 Cie de Saint-Gobain	EUR	(3,522)	(0.01)
	1,770 CNP Assurances	EUR	(630)	–
	2,550 Credit Agricole	EUR	(1,675)	(0.01)
	222 Danone	EUR	(2)	–
	(1,010) Edenred	EUR	(3,653)	(0.01)
	12,259 Engie	EUR	(9,924)	(0.03)
	1,844 Eramet	EUR	(2,214)	(0.01)
	(2,930) EssilorLuxottica	EUR	(3,012)	(0.01)
	4,500 Eutelsat Communications	EUR	(2,060)	(0.01)
	10,198 Faurecia	EUR	(50,933)	(0.13)
	4,250 FFP	EUR	(20,812)	(0.05)
	590 Fnac Darty	EUR	(3,428)	(0.01)
	(492) Groupe Eurotunnel SE	EUR	(117)	–
	795 Hoffmann Green	EUR	(660)	–
	(1,025) Legrand	EUR	(1,123)	–
	151 L'Oreal	EUR	(107)	–

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**Trium Absolute Return Fund** *(Continued)*

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

**Contracts for Difference: (5.66%) (31 Dec 2020: (2.41%))\* (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
<b>France: (0.57%) (31 Dec 2020: (0.18%)) (continued)</b>				
	33 LVMH Moët Hennessy - Louis Vuitton	EUR	(213)	–
	(190) Michelin	EUR	(912)	–
	(723) Orpea	EUR	(1,832)	(0.01)
	(184) Pernod Ricard	EUR	(1,647)	–
	7,690 Plastic Omnium	EUR	(21,704)	(0.06)
	390 Publicis Groupe	EUR	(832)	–
	(406) Remy Cointreau	EUR	(4,172)	(0.01)
	21,000 Renault	EUR	(7,757)	(0.02)
	161 Rubis	EUR	(760)	–
	(160) Schneider Electric	EUR	(387)	–
	130 SEB	EUR	(15)	–
	440 Societe BIC	EUR	(275)	–
	1,140 Societe Generale	EUR	(2,244)	(0.01)
	1,745 SPIE	EUR	(1,283)	–
	1,050 Suez	EUR	(37)	–
	2,695 TOTAL	EUR	(4,873)	(0.01)
	328 Trigano	EUR	(1,400)	–
	1,330 Unibail-Rodamco-Westfield	EUR	(8,802)	(0.02)
	12,500 Valeo	EUR	(28,524)	(0.07)
	333 Vinci	EUR	(1,688)	(0.01)
	2,654 Wendel	EUR	(4,406)	(0.01)
	(680) Worldline SA	EUR	(2,362)	(0.01)
	<b>Total France</b>		<b>(221,105)</b>	<b>(0.57)</b>
<b>Germany: (0.99%) (31 Dec 2020: (0.28%))</b>				
	1,500 About You	EUR	(1,239)	–
	(364) adidas	EUR	(7,467)	(0.02)
	4,392 BASF	EUR	(10,989)	(0.03)
	1,000 Bayer	EUR	(1,719)	–
	667 Bayerische Motoren Werke	EUR	(4,026)	(0.01)
	520 Continental	EUR	(2,898)	(0.01)
	11,168 Covestro	EUR	(32,159)	(0.08)
	3,825 Daimler	EUR	(19,231)	(0.05)
	(1,717) Delivery Hero	EUR	(509)	–
	400 Deutsche Pfandbriefbank	EUR	(512)	–
	(900) DJ Chemicals Index	EUR	(734)	–
	871 DWS Group GmbH & Co	EUR	(2,148)	(0.01)
	2,500 Evonik Industries	EUR	(2,816)	(0.01)
	(946) Evotec	EUR	(2,636)	(0.01)
	(380) Fresenius Medical Care AG & Co	EUR	(1,081)	–
	4,500 Fuchs Petrolub	EUR	(747)	–

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**Trium Absolute Return Fund** *(Continued)*

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

**Contracts for Difference: (5.66%) (31 Dec 2020: (2.41%))\* (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
<b>Germany: (0.99%) (31 Dec 2020: (0.28%)) (continued)</b>				
(190)	Gerresheimer	EUR	(732)	–
919	HeidelbergCement	EUR	(3,792)	(0.01)
1,397	HELLA GmbH & Co KGaA	EUR	(741)	–
20,636	Henkel	EUR	(92,350)	(0.24)
140	HOCHTIEF	EUR	(100)	–
1,906	Hugo Boss	EUR	(1,170)	–
909	Jungheinrich	EUR	(3,169)	(0.01)
(434)	KION Group	EUR	(107)	–
420	Knorr-Bremse	EUR	(864)	–
360	Krones	EUR	(1,046)	–
7,750	LANXESS	EUR	(39,273)	(0.10)
(155)	MTU Aero Engines	EUR	(239)	–
400	Porsche Automobil	EUR	(4,449)	(0.01)
2,733	ProSiebenSat.1 Media	EUR	(1,897)	(0.01)
(2,257)	Puma	EUR	(21,383)	(0.06)
(99)	Rational	EUR	(4,954)	(0.01)
5,175	Rheinmetall	EUR	(18,970)	(0.05)
1,500	RWE	EUR	(587)	–
3,097	Siemens	EUR	(4,557)	(0.01)
(9,573)	Siemens Healthineers	EUR	(11,081)	(0.03)
(1,869)	Software	EUR	(2,909)	(0.01)
(1,081)	STOXX 600 Industrial Sector	EUR	(5,499)	(0.01)
(315)	STXE 600	EUR	(18,552)	(0.05)
(762)	Symrise	EUR	(5,296)	(0.01)
300	Talanx	EUR	(71)	–
2,000	Traton	EUR	(2,466)	(0.01)
(500)	United Internet	EUR	(581)	–
192	Volkswagen	EUR	(2,626)	(0.01)
1,100	Volkswagen	EUR	(41,999)	(0.11)
(504)	Vonovia	EUR	(169)	–
310	Wacker Chemie	EUR	(2,067)	(0.01)
(39)	Zalando	EUR	(176)	–
	<b>Total Germany</b>		<b>(384,783)</b>	<b>(0.99)</b>
<b>Gibraltar: (0.01%) (31 Dec 2020: 0.00%)</b>				
14,300	888 Holdings	GBP	(3,508)	(0.01)
	<b>Total Gibraltar</b>		<b>(3,508)</b>	<b>(0.01)</b>

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**Contracts for Difference: (5.66%) (31 Dec 2020: (2.41%))\* (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
<b>Guernsey: (0.01%) (31 Dec 2020: 0.00%)</b>				
110,000	Hipgnosis Songs	GBP	(3,956)	(0.01)
	<b>Total Guernsey</b>		<b>(3,956)</b>	<b>(0.01)</b>
<b>Hong Kong: (0.01%) (31 Dec 2020: 0.00%)</b>				
(60,000)	BOC Hong Kong	HKD	(1,221)	–
(10,000)	Hang Seng Bank	HKD	(4,068)	(0.01)
	<b>Total Hong Kong</b>		<b>(5,289)</b>	<b>(0.01)</b>
<b>Ireland: (0.11%) (31 Dec 2020: (0.03%))</b>				
3,100	Bank of Ireland Group	EUR	(2,131)	(0.01)
45,440	C&C Group	GBP	(814)	–
870	CRH	GBP	(329)	–
1,519	CRH	EUR	(991)	–
1,320	DCC	GBP	(3,085)	(0.01)
10,531	Fusion Fuel	USD	(2,317)	(0.01)
1,250	Invesco	USD	(9,625)	(0.03)
15,000	iShares MSCI Turkey	GBP	(1,039)	–
2,500	iShares Physical Gold ETC	USD	(4,277)	(0.01)
(5,000)	iShares USD High Yield	USD	(4,450)	(0.01)
(1,442)	Kerry Group	EUR	(5,710)	(0.02)
550	Kingspan Group	EUR	(1,298)	–
(26)	Medtronic	USD	(7)	–
5,745	Ryanair	EUR	(4,804)	(0.01)
(490)	Smurfit Kappa Group	EUR	(201)	–
	<b>Total Ireland</b>		<b>(41,078)</b>	<b>(0.11)</b>
<b>Israel: (0.01%) (31 Dec 2020: 0.00%)</b>				
3,415	Plus500	GBP	(5,636)	(0.01)
	<b>Total Israel</b>		<b>(5,636)</b>	<b>(0.01)</b>
<b>Italy: (0.03%) (31 Dec 2020: (0.04%))</b>				
690	Azimut	EUR	(19)	–
3,020	Freni Brembo	EUR	(455)	–
32,374	Geox	EUR	(2,476)	(0.01)
(1,700)	Infrastrutture Wireless	EUR	(556)	–
(1,970)	Nexi	EUR	(4,695)	(0.01)
12,780	Snam	EUR	(379)	–
18,078	Società Cattolica di Assicurazioni	EUR	(176)	–
2,300	Technogym	EUR	(82)	–

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Trium Absolute Return Fund *(Continued)*

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**Contracts for Difference: (5.66%) (31 Dec 2020: (2.41%))\* (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
<b>Italy: (0.03%) (31 Dec 2020: (0.04%)) (continued)</b>				
36,500	Telecom Italia	EUR	(1,194)	–
3,100	UniCredit	EUR	(3,133)	(0.01)
	<b>Total Italy</b>		<b>(13,165)</b>	<b>(0.03)</b>
<b>Japan: (0.05%) (31 Dec 2020: (0.01%))</b>				
200	Lasertec	JPY	(2,934)	(0.01)
1,300	Mitsui Chemicals	JPY	(2,574)	(0.01)
600	Nippon Carbon	JPY	(1,188)	–
1,500	Showa Denko	JPY	(4,658)	(0.01)
1,200	Sumitomo Metal Mining	JPY	(4,807)	(0.01)
100	Tokyo Electron	JPY	(1,229)	(0.01)
	<b>Total Japan</b>		<b>(17,390)</b>	<b>(0.05)</b>
<b>Jersey: (0.02%) (31 Dec 2020: 0.00%)</b>				
22,000	Centamin	GBP	(4,367)	(0.01)
17,083	WisdomTree Broad Commodities	USD	(3,050)	(0.01)
18,157	Yellow Cake	GBP	(1,130)	–
	<b>Total Jersey</b>		<b>(8,547)</b>	<b>(0.02)</b>
<b>Kazakhstan: (0.01%) (31 Dec 2020: 0.00%)</b>				
3,436	NAC Kazatomprom	USD	(3,092)	(0.01)
	<b>Total Kazakhstan</b>		<b>(3,092)</b>	<b>(0.01)</b>
<b>Luxembourg: (0.02%) (31 Dec 2020: (0.04%))</b>				
1,020	Aperam	EUR	(5,140)	(0.01)
3,412	ArcelorMittal	EUR	(4,312)	(0.01)
	<b>Total Luxembourg</b>		<b>(9,452)</b>	<b>(0.02)</b>
<b>Malta: (0.01%) (31 Dec 2020: 0.00%)</b>				
5,060	Kindred Group	SEK	(5,499)	(0.01)
	<b>Total Malta</b>		<b>(5,499)</b>	<b>(0.01)</b>
<b>Multinational: (0.02%) (31 Dec 2020: (0.03%))</b>				
1,688	MSQQEVLL	EUR	(5,865)	(0.02)
(628)	STOXX Europe 600 Chemicals	EUR	(372)	–
	<b>Total Multinational</b>		<b>(6,237)</b>	<b>(0.02)</b>

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**Trium Absolute Return Fund** *(Continued)*

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

**Contracts for Difference: (5.66%) (31 Dec 2020: (2.41%))\* (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
<b>Netherlands: (0.21%) (31 Dec 2020: (0.06%))</b>				
	350 Arcadis	EUR	(448)	–
	(154) Argenx	EUR	(6,862)	(0.02)
	820 Boskalis Westminster	EUR	(1,167)	–
	8,428 Exor	EUR	(33,189)	(0.09)
	1,088 Flow Traders	EUR	(464)	–
	169,143 Fyber N.V.	EUR	(2,354)	(0.01)
	(150) IMCD	EUR	(338)	–
	(369) Koninklijke DSM	EUR	(1,545)	–
	5,135 Koninklijke Philips	EUR	(1,960)	(0.01)
	160 LyondellBasell Industries	USD	(2,133)	(0.01)
	1,474 NN Group	EUR	(3,251)	(0.01)
	7,574 OCI	EUR	(13,331)	(0.04)
	800 Prosus	EUR	(4,316)	(0.01)
	670 Rhi Magnesita	GBP	(5,357)	(0.01)
	2,500 Stellantis	EUR	(87)	–
	750 TKH Group	EUR	(1,583)	–
	4,200 TNT	EUR	(822)	–
	(480) Wolters Kluwer	EUR	(1,239)	–
	<b>Total Netherlands</b>		<b>(80,446)</b>	<b>(0.21)</b>
<b>Norway: (0.09%) (31 Dec 2020: (0.04%))</b>				
	(480) Adevinta	NOK	(326)	–
	(790) Aker BP	NOK	(789)	–
	74,643 Arcus	NOK	(10,928)	(0.03)
	14,527 Elopak	NOK	(939)	–
	2,187 Norcod	NOK	(1,255)	–
	1,210 Nordic Semiconductor	NOK	(1,386)	–
	9,724 Norwegian Finance	NOK	(2,117)	(0.01)
	800 Salmar	NOK	(7,322)	(0.02)
	4,169 Sparebanken Vest	NOK	(1,563)	–
	1,850 Statoil	NOK	(1,908)	(0.01)
	(1,309) Tomra Systems	NOK	(5,564)	(0.02)
	1,107 Yara International	NOK	(347)	–
	<b>Total Norway</b>		<b>(34,444)</b>	<b>(0.09)</b>
<b>People's Republic of China: (0.10%) (31 Dec 2020: 0.00%)</b>				
	400 Asymchem Laboratories	USD	(1,736)	(0.01)
	2,600 BY-Health	USD	(1,882)	(0.01)
	7,000 China Construction Bank	HKD	(108)	–
	400 China International Travel	USD	(1,368)	–

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Trium Absolute Return Fund *(Continued)*

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Holdings	Description	Currency	Fair Value US\$	% of Net Assets
<b>People's Republic of China: (0.10%) (31 Dec 2020: 0.00%) (continued)</b>				
5,900	China Merchants Bank	USD	(3,482)	(0.01)
2,700	China Northern Rare Earth	USD	(830)	–
2,000	Huadong Medicine	USD	(479)	–
6,900	Industrial Bank	USD	(2,162)	(0.01)
5,000	International & Commercial Bank of China	HKD	(309)	–
1,440	Jiangsu Hengrui Medicine	USD	(328)	–
6,700	Joinn Laboratories	HKD	(49)	–
240	Kweichou Moutai	USD	(7,924)	(0.02)
1,840	Ovctek China	USD	(890)	–
500	Ping An Insurance Group	HKD	(370)	–
4,600	Ping An Insurance Group	USD	(5,092)	(0.01)
3,900	Shenzhen H&t Intelligent	USD	(431)	–
900	Wuliangye Yibin	USD	(2,786)	(0.01)
700	Yankershop Food	USD	(1,375)	–
148,000	Zijin Mining Group	HKD	(8,242)	(0.02)
<b>Total People's Republic of China</b>			<b>(39,843)</b>	<b>(0.10)</b>
<b>Portugal: (0.01%) (31 Dec 2020: (0.03%))</b>				
524	Galp Energia	EUR	(425)	–
740	Jeronimo Martins	EUR	(509)	–
39,694	Navigator	EUR	(3,117)	(0.01)
25,533	Sonae	EUR	(197)	–
<b>Total Portugal</b>			<b>(4,248)</b>	<b>(0.01)</b>
<b>Republic of South Korea: (0.01%) (31 Dec 2020: 0.00%)</b>				
18	Samsung	USD	(857)	–
1,100	Wonik IPS	USD	(1,458)	(0.01)
<b>Total Republic of South Korea</b>			<b>(2,315)</b>	<b>(0.01)</b>
<b>Russian Federation: (0.04%) (31 Dec 2020: (0.03%))</b>				
7,400	Evraz	GBP	(4,449)	(0.01)
6,082	PhosAgro	USD	(6,265)	(0.02)
3,682	Polymetal International	GBP	(3,950)	(0.01)
<b>Total Russian Federation</b>			<b>(14,664)</b>	<b>(0.04)</b>
<b>South Africa: (0.08%) (31 Dec 2020: 0.00%)</b>				
4,723	African Rainbow	ZAR	(2,762)	(0.01)
707	Anglo American	ZAR	(4,733)	(0.01)



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Holdings	Description	Currency	Fair Value US\$	% of Net Assets
<b>South Africa: (0.08%) (31 Dec 2020: 0.00%) (continued)</b>				
2,400	Gold Fields ADR	USD	(6,216)	(0.02)
4,989	Impala Platinum Holdings	ZAR	(4,720)	(0.01)
5,463	Northam	ZAR	(3,110)	(0.01)
19,780	Sibanye Stillwater	ZAR	(8,380)	(0.02)
<b>Total South Africa</b>			<b>(29,921)</b>	<b>(0.08)</b>
<b>Spain: (0.20%) (31 Dec 2020: (0.05%))</b>				
260	Acciona	EUR	(2,072)	–
7,768	Acerinox	EUR	(3,122)	(0.01)
(1,070)	ACS Actividades	EUR	(1,497)	–
794	Aena SME	EUR	(6,413)	(0.02)
1,088	Amadeus IT Group	EUR	(4,256)	(0.01)
3,200	Applus Services	EUR	(2,447)	(0.01)
4,500	Banco Bilbao Vizcaya Argentaria	EUR	(459)	–
97,200	Banco de Sabadell	EUR	(8,285)	(0.02)
11,300	Banco Santander	EUR	(3,099)	(0.01)
6,800	Bankinter	EUR	(2,791)	(0.01)
(3,462)	Cellnex Telecom	EUR	(15,025)	(0.04)
860	CIE Automotive	EUR	(857)	–
1,884	Euskaltel	EUR	(89)	–
(3,052)	Ferrovial	EUR	(1,267)	–
8,500	Mediaset Espana Comunicacion	EUR	(1,874)	–
8,776	Melia Hotels International	EUR	(7,628)	(0.02)
3,255	Merlin Properties Socimi	EUR	(2,264)	(0.01)
202,791	Niosearch	EUR	(6,153)	(0.01)
9,189	Repsol	EUR	(7,234)	(0.02)
(928)	Siemens Gamesa Renewable Energy	EUR	(2,872)	(0.01)
<b>Total Spain</b>			<b>(79,704)</b>	<b>(0.20)</b>
<b>Sweden: (0.41%) (31 Dec 2020: (0.24%))</b>				
(50,991)	Atlas Copco	SEK	(84,124)	(0.22)
1,641	BE Group	SEK	(295)	–
5,411	Betsson	SEK	(3,225)	(0.01)
(1,690)	BillerudKorsnas	SEK	(652)	–
1,427	Boliden	SEK	(2,919)	(0.01)
977	Embracer Group	SEK	(970)	–
168	EQT	SEK	(383)	–
2,560	Essity	SEK	(1,585)	–
198	Evolution Gaming Group	SEK	(4,877)	(0.01)
430	Getinge	SEK	(313)	–

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**Contracts for Difference: (5.66%) (31 Dec 2020: (2.41%))\* (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
<b>Sweden: (0.41%) (31 Dec 2020: (0.24%)) (continued)</b>				
4,734	Husqvarna	SEK	(5,780)	(0.02)
1,330	Intrum	SEK	(310)	–
(100)	Lundin Petroleum	SEK	(75)	–
4,500	Nobia	SEK	(2,734)	(0.01)
4,223	Nordnet	SEK	(1,482)	–
2,900	Peab	SEK	(1,565)	–
7,300	Sandvik	SEK	(5,630)	(0.01)
1,500	Skanska	SEK	(2,016)	(0.01)
5,046	SKF	SEK	(731)	–
29,485	SSAB	SEK	(8,372)	(0.02)
10,500	Svenskt Stal	SEK	(2,846)	(0.01)
3,620	Swedish Match	SEK	(2,368)	(0.01)
(3,329)	Telia Co	SEK	(634)	–
2,560	Thule Group	SEK	(3,567)	(0.01)
4,138	Trelleborg	SEK	(8,220)	(0.02)
8,250	Volvo	SEK	(14,332)	(0.04)
<b>Total Sweden</b>			<b>(160,005)</b>	<b>(0.41)</b>
<b>Switzerland: (0.10%) (31 Dec 2020: (0.08%))</b>				
(213)	Alcon	CHF	(373)	–
325	Banque Cantonale Vaudois	CHF	(492)	–
76	Bucher Industries	CHF	(1,372)	–
(6)	Chocoladefabriken Lindt & Spruengli	CHF	(1,597)	–
(54)	dormakaba	CHF	(488)	–
1,703	Dufry	CHF	(5,978)	(0.02)
(35)	Givaudan	CHF	(8,209)	(0.02)
520	Julius Baer Group	CHF	(708)	–
255	Logitech International	CHF	(1,819)	–
(78)	Lonza Group	CHF	(5,817)	(0.02)
(22)	Mobimo	CHF	(48)	–
(90)	Roche	CHF	(1,824)	–
(32)	SGS	CHF	(2,940)	(0.01)
(231)	Sika	CHF	(1,911)	(0.01)
(170)	Sulzer	CHF	(2,039)	(0.01)
(36)	Swisscom	CHF	(490)	–
(264)	Temenos	CHF	(2,054)	(0.01)
2,600	UBS Group	CHF	(1,686)	–
95	Wizz Air	GBP	(520)	–
<b>Total Switzerland</b>			<b>(40,365)</b>	<b>(0.10)</b>

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Holdings	Description	Currency	Fair Value US\$	% of Net Assets
<b>Taiwan: (0.06%) (31 Dec 2020: 0.00%)</b>				
700	ASPEED Technology	USD	(3,557)	(0.01)
5,000	Asustek Computer	USD	(3,699)	(0.01)
3,800	Elan Microelectronics	USD	(1,309)	–
3,000	Hon Hai Precision Industry	USD	(65)	–
84	Mediatek	USD	(61)	–
3,800	Realtek Semiconductor	USD	(73)	–
(800)	TAIEX	TWD	(13,176)	(0.04)
317	Taiwan Semiconductor Manufacturing	USD	(37)	–
<b>Total Taiwan</b>			<b>(21,977)</b>	<b>(0.06)</b>
<b>Thailand: 0.00% (31 Dec 2020: 0.00%)</b>				
1,600	Advance Info Service	USD	(144)	–
5,000	CP All	USD	(243)	–
14,200	PTT	USD	(1,360)	–
<b>Total Thailand</b>			<b>(1,747)</b>	<b>–</b>
<b>United Kingdom: (0.80%) (31 Dec 2020: (0.31%))</b>				
8,876	3i Group	GBP	(8,740)	(0.02)
(2,477)	Admiral Group	GBP	(2,795)	(0.01)
28,101	Aggreko	GBP	(641)	–
1,600	AJ Bell	GBP	(44)	–
2,020	Anglo American	GBP	(3,257)	(0.01)
11,472	Ashmore Group	GBP	(444)	–
1,317	Associated British Foods	GBP	(607)	–
(200)	AstraZeneca	GBP	(932)	–
(3,939)	AstraZeneca ADR	USD	(10,741)	(0.03)
(830)	AVEVA Group	GBP	(1,127)	–
32,035	Barclays	GBP	(910)	–
17,000	Barloworld	GBP	(5,088)	(0.01)
7,700	Barratt Developments	GBP	(3,843)	(0.01)
160	Berkeley Group	GBP	(184)	–
5,089	BHP Group	GBP	(1,247)	–
4,000	BP	GBP	(2)	–
(29,500)	BT Group	GBP	(1,484)	–
58,213	Cairn Energy	GBP	(16,241)	(0.04)
120,000	Cambria Automobiles	GBP	(770)	–
17,800	Carphone Warehouse	GBP	(1,773)	(0.01)
365,035	Centrica	GBP	(6,699)	(0.02)
1,230	Chaucer	GBP	(3,944)	(0.01)
5,000	Cineworld Group	GBP	(1,079)	–

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

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**Trium Absolute Return Fund** *(Continued)*

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

**Contracts for Difference: (5.66%) (31 Dec 2020: (2.41%))\* (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
<b>United Kingdom: (0.80%) (31 Dec 2020: (0.31%)) (continued)</b>				
1,940	Close Brothers Group	GBP	(2,330)	(0.01)
(2,090)	Compass	GBP	(373)	–
2,738	Computacenter	GBP	(2,792)	(0.01)
43,820	ConvaTec Group	GBP	(1,398)	–
6,700	Countryside Properties	GBP	(2,280)	(0.01)
(880)	Croda International	GBP	(4,869)	(0.01)
(5,300)	CYBG	GBP	(1)	–
8,224	Dart Group	GBP	(9,325)	(0.02)
1,602	Diageo	GBP	(91)	–
1,380	Dialog Semiconductor	EUR	(16)	–
21,097	Drax Group	GBP	(4,726)	(0.01)
2,920	Dunelm Group	GBP	(2,467)	(0.01)
10,178	EasyJet	GBP	(10,341)	(0.03)
30,420	Equiniti	GBP	(1,347)	–
2,600	EuroMoney	GBP	(507)	–
24,745	Ferrexpo	GBP	(7,730)	(0.02)
(707)	Fevertree Drinks	GBP	(619)	–
541	Games Workshop Group	GBP	(600)	–
4,400	GB Group	GBP	(623)	–
1,710	Go-Ahead Group	GBP	(1,963)	(0.01)
3,800	Grafton Group	GBP	(1,892)	(0.01)
50,338	Greencoat	GBP	(836)	–
(780)	Halma	GBP	(561)	–
83,055	Hammerson	GBP	(5,113)	(0.01)
2,610	Hargreaves Lansdown	GBP	(1,888)	(0.01)
16,700	Hays	GBP	(1,694)	(0.01)
14,300	HSBC	GBP	(2,960)	(0.01)
8,454	IG Group Holdings	GBP	(1,920)	(0.01)
4,265	IMI	GBP	(519)	–
2,640	Imperial Brands	GBP	(700)	–
9,191	Informa	GBP	(2,878)	(0.01)
1,171	InterContinental Hotels Group	GBP	(3,062)	(0.01)
3,492	JD Sports Fashion	GBP	(734)	–
52,287	John Laing Group	GBP	(901)	–
4,394	John Wood Group	GBP	(1,669)	–
1,698	Johnson Matthey	GBP	(2,222)	(0.01)
19,900	Just Retirement Group	GBP	(1,097)	–
(12,900)	Kingfisher	GBP	(690)	–
9,200	Legal & General Group	GBP	(1,830)	(0.01)
(460)	London Stock Exchange Group	GBP	(1,965)	(0.01)
(15,000)	Made.com Group	GBP	(6,227)	(0.02)

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**Trium Absolute Return Fund** *(Continued)*

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

**Contracts for Difference: (5.66%) (31 Dec 2020: (2.41%))\* (Continued)**

<b>Holdings</b>	<b>Description</b>	<b>Currency</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>United Kingdom: (0.80%) (31 Dec 2020: (0.31%)) (continued)</b>				
26,800	Marks & Spencer Group	GBP	(1,810)	(0.01)
4,400	Marshalls	GBP	(2,293)	(0.01)
135,000	Melrose Industries	GBP	(2,624)	(0.01)
10,932	Menzies (John)	GBP	(3,105)	(0.01)
(2,800)	Micro Focus International	GBP	(844)	–
1,400	Mondi	GBP	(184)	–
11,500	Moneysupermarket.com Group	GBP	(1,500)	–
(210)	MSESHEA	EUR	(3,257)	(0.01)
(325)	MSESTEC	EUR	(1,029)	–
(649)	MSESTEL	EUR	(239)	–
(4,500)	National Grid	GBP	(405)	–
813	Next	GBP	(1,814)	(0.01)
(2,943)	Ocado Group	GBP	(6,231)	(0.02)
(5,800)	One Savings Bank	GBP	(143)	–
619	Pearson	GBP	(8)	–
(2,100)	Pennon Group	GBP	(400)	–
2,670	Persimmon	GBP	(3,631)	(0.01)
5,000	Phoenix Group	GBP	(1,195)	–
4,300	Playtech	GBP	(1,847)	(0.01)
50,000	Proactis Holdings	GBP	(31)	–
25,000	Proton Motor Power Systems	GBP	(3,458)	(0.01)
6,090	Prudential	GBP	(6,472)	(0.02)
14,200	PZ Cussons	GBP	(884)	–
8,100	Quilter	GBP	(795)	–
390	Reckitt Benckiser Group	GBP	(485)	–
(990)	Reed Elsevier	GBP	(3)	–
1,360	Renishaw	GBP	(9,977)	(0.03)
(8,000)	Rightmove	GBP	(3,237)	(0.01)
1,968	Rio Tinto	GBP	(7,350)	(0.02)
46,271	Rolls-Royce	GBP	(470)	–
5,000	Royal Mail	GBP	(941)	–
5,200	RWS Holdings	GBP	(1,191)	–
2,810	Safestore	GBP	(544)	–
(4,800)	Sage Group	GBP	(1,253)	–
560	Schroders	GBP	(542)	–
(1,600)	Segro	GBP	(752)	–
(810)	Severn Trent	GBP	(359)	–
13,306	Shaftesbury	GBP	(8,742)	(0.02)
2,770	Softcat	GBP	(1,648)	–
200	Spectris	GBP	(75)	–
(160)	Spirax-Sarco Engineering	GBP	(1,483)	–

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**Trium Absolute Return Fund** *(Continued)*

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

**Contracts for Difference: (5.66%) (31 Dec 2020: (2.41%))\* (Continued)**

<b>Holdings</b>	<b>Description</b>	<b>Currency</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>United Kingdom: (0.80%) (31 Dec 2020: (0.31%)) (continued)</b>				
32,100	Spire Healthcare	GBP	(57)	–
10,293	Spirent Communications	GBP	(513)	–
(4,600)	Sports Direct International	GBP	(1,051)	–
11,388	SSE	GBP	(8,496)	(0.02)
26,526	SSP	GBP	(12,994)	(0.03)
(3,690)	St James's Place	GBP	(2,425)	(0.01)
3,200	Tate & Lyle	GBP	(2,390)	(0.01)
28,262	Tesco	GBP	(569)	–
12,900	Tritax Big Box REIT	GBP	(268)	–
1,403	Unilever	GBP	(832)	–
990	Vistry Group	GBP	(1,940)	(0.01)
41,843	Vodafone Group	GBP	(3,820)	(0.01)
326	Whitbread	GBP	(501)	–
48,737	Wickes Group	GBP	(3,678)	(0.01)
3,859	Workspace Group	GBP	(2,683)	(0.01)
7,492	WT Copper	USD	(16,745)	(0.04)
5,600	Yule Catto	GBP	(345)	–
<b>Total United Kingdom</b>			<b>(310,906)</b>	<b>(0.80)</b>
<b>United States: (1.02%) (31 Dec 2020: (0.46%))</b>				
(1,458)	Advanced Micro Devices	USD	(14,853)	(0.04)
(1,065)	Airbnb	USD	(2,567)	(0.01)
(2,300)	Akamai Technologies	USD	(1,081)	–
237	Albemarle	USD	(1,204)	–
61	Allstate	USD	(353)	–
1,746	American River Bankshares	USD	(2,113)	(0.01)
(929)	Analog Devices	USD	(5,535)	(0.02)
(8,419)	Banc of California	USD	(97)	–
(1,600)	Beyond Meat	USD	(19,104)	(0.05)
29	Booking	USD	(3,795)	(0.01)
20,298	Boston Private Financial	USD	(10,332)	(0.03)
(500)	Boston Scientific	USD	(365)	–
62	Bunge	USD	(679)	–
38	Celanese	USD	(560)	–
133	Cerner	USD	(291)	–
370	CF Industries	USD	(1,447)	–
180	CH Robinson Worldwide	USD	(481)	–
(3)	Chipotle Mexican Grill	USD	(672)	–
73	Cigna	USD	(624)	–
10,707	Cincinnati Bell	USD	(321)	–
5,175	CIT Group	USD	(9,884)	(0.03)

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

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**Trium Absolute Return Fund** *(Continued)*

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

**Contracts for Difference: (5.66%) (31 Dec 2020: (2.41%))\* (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
<b>United States: (1.02%) (31 Dec 2020: (0.46%)) (continued)</b>				
167	Columbia Sportswear	USD	(252)	–
135	Comerica	USD	(891)	–
59	Cummins	USD	(1,204)	–
(100)	Danaher	USD	(2,609)	(0.01)
(4,300)	Dropbox	USD	(7,783)	(0.02)
391	Enterprise Products Partners	USD	(121)	–
854	First Choice Bancorp	USD	(1,845)	(0.01)
930	Goodyear Tire & Rubber	USD	(1,801)	(0.01)
160	Hasbro	USD	(115)	–
171	Ingredion	USD	(1,002)	–
(150)	Intercontinental Exchange	USD	(978)	–
(8)	Intuitive Surgical	USD	(705)	–
99	JB Hunt Transport Services	USD	(247)	–
499	Juniper Networks	USD	(225)	–
483	Kansas City Southern	USD	(7,269)	(0.02)
810	Kinder Morgan	USD	(445)	–
1,126	Livent	USD	(1,419)	–
(49)	Lululemon Athletica	USD	(1,737)	(0.01)
2,664	Lydall	USD	(41)	–
318	Mackinac Financial	USD	(531)	–
2,384	Magellan Health	USD	(324)	–
320	Masco	USD	(51)	–
25	McKesson	USD	(92)	–
96	MKS Instruments	USD	(816)	–
(538)	MSCI World Real Estate Index	USD	(3,034)	(0.01)
(311)	MSCI World Real Estate Index	USD	(15,108)	(0.04)
(9,715)	MSTMARK	USD	(97,527)	(0.25)
1,184	Murphy Oil	USD	(2,620)	(0.01)
780	Newmont Goldcorp	USD	(6,295)	(0.02)
8,255	Nuance Communications	USD	(2,892)	(0.01)
(21)	NVIDIA	USD	(2,182)	(0.01)
(750)	Occidental Petroleum	USD	(1,597)	–
(110)	Oracle	USD	(89)	–
16,836	Pacific Mercantile Bancorp	USD	(13)	–
57	Pentair	USD	(116)	–
8,112	PPD	USD	(2,547)	(0.01)
2,007	PRA Health Sciences	USD	(8,846)	(0.02)
196	Pulte	USD	(466)	–
70	Reliance Steel & Aluminum	USD	(1,368)	–
207	Royal Gold	USD	(1,660)	(0.01)
(851)	S&P Global	USD	(16,821)	(0.04)

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**SCHEDULE OF INVESTMENTS** (Continued)

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**Trium Absolute Return Fund** (Continued)

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

**Contracts for Difference: (5.66%) (31 Dec 2020: (2.41%))\* (Continued)**

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
<b>United States: (1.02%) (31 Dec 2020: (0.46%)) (continued)</b>				
3,848	Sabre	USD	(5,134)	(0.01)
3,239	SharpSpring	USD	(227)	–
6,190	Sibanye Stillwater	USD	(18,508)	(0.05)
(321)	Spotify Technology	USD	(12,654)	(0.03)
449	StoneX group	USD	(2,476)	(0.01)
450	Tapestry	USD	(174)	–
186	Teledyne Technologies	USD	(308)	–
(40)	Thermo Fisher Scientific	USD	(2,228)	(0.01)
(4,047)	Twitter	USD	(39,701)	(0.10)
200	Tyson Foods	USD	(978)	–
169	Valero Energy	USD	(872)	–
133	Vertex Pharmaceuticals	USD	(1,104)	–
110	VMware	USD	(154)	–
7,200	Welbilt	USD	(11,160)	(0.03)
180	Western Digital	USD	(1,080)	–
53	Whirlpool	USD	(823)	–
841	Willis Towers Watson	USD	(24,986)	(0.06)
438	Xerox	USD	(307)	–
(5,700)	ZIP	AUD	(2,565)	(0.01)
<b>Total United States</b>			<b>(397,481)</b>	<b>(1.02)</b>
<b>Vietnam: 0.00% (31 Dec 2020: 0.00%)</b>				
19,135	Hoa Phat Group	USD	(1,585)	–
<b>Total Vietnam</b>			<b>(1,585)</b>	<b>–</b>
<b>Total Contracts for Difference</b>			<b>(2,206,237)</b>	<b>(5.66)</b>

**Options: (0.31%) (31 Dec 2020: (0.22%))**

Broker/ Counterparty	Description	Maturity Date	Strike Price	No. of Contracts	Fair Value US\$	% of Net Assets
Morgan Stanley	Opt. At Home Call 36 16/07/2021	16/07/2021	72.00	(23)	(2,070)	–
Morgan Stanley	Opt. At Home Call 37 16/07/2021	16/07/2021	74.00	(20)	(200)	–
Morgan Stanley	Opt. Constellation Pharmaceuticals Call 35 17/09/2021	17/09/2021	70.00	(86)	(860)	–
Morgan Stanley	Opt. Euro Stoxx 50 Put 3400 17/12/2021	17/12/2021	6800.00	(150)	(86,797)	(0.22)
Morgan Stanley	Opt. Euro Stoxx 50 Put 3800 16/07/2021	16/07/2021	7600.00	(250)	(23,419)	(0.06)
Morgan Stanley	Opt. Renault Put 28 16/07/2021	16/07/2021	56.00	(750)	(6,225)	(0.02)



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

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**Trium Absolute Return Fund** *(Continued)*

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

**Options: (0.31%) (31 Dec 2020: (0.22%)) (Continued)**

Broker/ Counterparty	Description	Maturity Date	Strike Price	No. of Contracts	Fair Value US\$	% of Net Assets
Morgan Stanley	Opt. Siemens Call 148 16/07/2021	16/07/2021	296.00	(250)	(2,668)	(0.01)
<b>Total Options</b>					<b>(122,239)</b>	<b>(0.31)</b>

**Futures Contracts: (0.17%) (31 Dec 2020: (0.03%))**

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised loss US\$	% of Net Assets
Morgan Stanley	Fut. 10 Yr T-Notes Sep21	21/09/2021	(1,325,000)	(10)	(1,594)	–
Morgan Stanley	Fut. CBOE VIX CBF Aug21	18/08/2021	78,995	4	(3,285)	(0.01)
Morgan Stanley	Fut. CBOE VIX CBF Jul21	21/07/2021	125,323	7	(13,127)	(0.03)
Morgan Stanley	Fut. CBOE VIX CBF Sep21	15/09/2021	(21,014)	(1)	(194)	–
Morgan Stanley	Fut. FTSE China A50 SGX Jul21	29/07/2021	(103,800)	(6)	(1,924)	(0.01)
Morgan Stanley	Fut. S&P 500 E-mini Sep21	17/09/2021	(3,216,450)	(15)	(36,763)	(0.10)
Morgan Stanley	Fut. TFEX Set50 Index Sep21	29/09/2021	(183,292)	(31)	(369)	–
Morgan Stanley	Fut. VStoxx EUX Jul21	21/07/2021	140,476	66	(1,950)	(0.01)
Morgan Stanley	Fut. VStoxx EUX Sep21	15/09/2021	78,455	33	(5,019)	(0.01)
<b>Total Futures Contracts</b>					<b>(64,225)</b>	<b>(0.17)</b>

**Interest Rate Swaps: (0.20%) (31 Dec 2020: 0.00%)**

Broker/ Counterparty	Description	Maturity Date	Notional Value	Unrealised Loss US\$	% of Net Assets	
Societe Generale	IRSW EUR Rcv 0.52% Pay EURIBOR 6M	16/06/2051	(666,667)	(17,427)	(0.05)	
Societe Generale	IRSW MXN Rcv 6.21% Pay TIE 28D	01/11/2023	(100,000,000)	(15,308)	(0.04)	
Societe Generale	IRSW MXN Rcv 6.41% Pay TIE 28D	08/12/2023	(120,000,000)	(5,186)	(0.01)	
Societe Generale	IRSW ZAR Rcv 4.86% Pay JIBAR3M	14/01/2026	(1,000,000)	(2,669)	(0.01)	
Societe Generale	IRSW ZAR Rcv 4.94% Pay JIBAR3M	28/07/2025	(20,000,000)	(35,016)	(0.09)	
Societe Generale	IRSW ZAR Rcv 4.99% Pay JIBAR3M	21/07/2025	(1,000,000)	(1,598)	–	
Societe Generale	IRSW ZAR Rcv 5.66% Pay JIBAR3M	25/07/2025	(13,333,333)	(1,788)	–	
<b>Total Interest Rate Swaps</b>					<b>(78,992)</b>	<b>(0.20)</b>

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**Trium Absolute Return Fund** *(Continued)*

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

**Forward Currency Contracts: (4.33%) (31 Dec 2020: (39.71%))**

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised loss US\$	% of Net Assets
Northern Trust	GBP	390,000	USD	542,772	30/07/2021	(3,238)	(0.01)
Northern Trust	INR	762,534,090	USD	10,135,000	12/10/2021	(9,664)	(0.03)
Societe Generale	USD	487,000	CLP	362,620,200	15/09/2021	(5,744)	(0.02)
Societe Generale	CLP	361,560,000	USD	500,000	13/09/2021	(8,665)	(0.02)
Societe Generale	USD	400,000	MXN	8,368,635	15/09/2021	(15,769)	(0.04)
Societe Generale	ZAR	9,054,355	USD	648,000	15/09/2021	(20,127)	(0.05)
Societe Generale	USD	10,000,000	INR	762,780,000	8/10/2021	(133,607)	(0.34)
Societe Generale	USD	10,500,000	ZAR	162,091,429	6/12/2021	(617,736)	(1.58)
Societe Generale	USD	10,000,000	ZAR	155,594,720	19/07/2021	(872,385)	(2.24)

**Total Forward Currency Contracts**

**(1,686,935)** **(4.33)**

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

**(4,158,628)** **(10.67)**

**Total investments at fair value through profit or loss**

**47,686,097** **122.33**

Cash and cash equivalents and amounts due from Brokers

(3,642,250) (9.34)

Other net liabilities

(5,062,490) (12.99)

**Total net assets attributable to holders of redeemable participating shares**

**38,981,357** **100.00**

**Analysis of portfolio\*\***

Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regular market

**92.49**

Financial derivative instruments dealt on a regulated exchange

**0.74**

OTC financial derivative instruments

**6.46**

Other assets

**0.31**

**100.00**

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

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

\*\*\*Morgan Stanley is the counterparty for Contracts for Difference.

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**SCHEDULE OF INVESTMENTS**

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**Trium ESG Emissions Impact Fund**

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value €	% of Net Assets
<b>Transferable Securities: 92.08% (31 Dec 2020: 89.71%)</b>				
<b>Fixed Interest: 68.50% (31 Dec 2020: 59.71%)</b>				
<b>Government Bonds: 68.50% (31 Dec 2020: 59.71%)</b>				
<b>France: 68.50% (31 Dec 2020: 59.71%)</b>				
16,500,000	France Treasury Bill 0.00% 07/07/2021	EUR	16,501,501	21.52
11,000,000	France Treasury Bill 0.00% 21/07/2021	EUR	11,003,804	14.35
8,500,000	France Treasury Bill 0.00% 04/08/2021	EUR	8,505,107	11.09
8,500,000	France Treasury Bill 0.00% 18/08/2021	EUR	8,507,108	11.10
2,500,000	France Treasury Bill 0.00% 01/09/2021	EUR	2,502,757	3.26
5,500,000	France Treasury Bill 0.00% 28/07/2021	EUR	5,502,603	7.18
<b>Total France</b>			<b>52,522,880</b>	<b>68.50</b>
<b>Total Government Bonds</b>			<b>52,522,880</b>	<b>68.50</b>
<b>Total Fixed Interest</b>			<b>52,522,880</b>	<b>68.50</b>
<b>Equities: 23.58% (31 Dec 2020: 30.00%)</b>				
<b>Australia: 0.00% (31 Dec 2020: 4.32%)</b>				
<b>Austria: 0.00% (31 Dec 2020: 0.88%)</b>				
6	Lenzing	EUR	619	–
<b>Total Austria</b>			<b>619</b>	<b>–</b>
<b>Belgium: 1.28% (31 Dec 2020: 4.50%)</b>				
109	Euronav	EUR	855	–
9,120	SOLVAY	EUR	977,664	1.28
<b>Total Belgium</b>			<b>978,519</b>	<b>1.28</b>
<b>Canada: 0.00% (31 Dec 2020: 0.00%)</b>				
182	Ivanhoe Mines	CAD	1,108	–
<b>Total Canada</b>			<b>1,108</b>	<b>–</b>
<b>Denmark: 1.10% (31 Dec 2020: 0.00%)</b>				
252,190	Cadeler	NOK	843,310	1.10
30	Vestas Wind Systems	DKK	988	–
<b>Total Denmark</b>			<b>844,298</b>	<b>1.10</b>
<b>Finland: 4.88% (31 Dec 2020: 3.89%)</b>				
88,367	Fortum	EUR	2,055,416	2.68
17	Neste	EUR	878	–

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**Trium ESG Emissions Impact Fund** *(Continued)*

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value €	% of Net Assets
<b>Equities: 23.58% (31 Dec 2020: 30.00%) (Continued)</b>				
<b>Finland: 4.88% (31 Dec 2020: 3.89%) (Continued)</b>				
52,979	UPM-Kymmene	EUR	1,690,030	2.20
<b>Total Finland</b>			<b>3,746,324</b>	<b>4.88</b>
<b>France: 0.01% (31 Dec 2020: 0.00%)</b>				
9	Arkema	EUR	952	–
19	Cie de Saint-Gobain	EUR	1,056	0.01
16	Eramet	EUR	881	–
24	Hoffmann Green	EUR	631	–
12	Nexans	EUR	922	–
<b>Total France</b>			<b>4,442</b>	<b>0.01</b>
<b>Germany: 4.09% (31 Dec 2020: 2.13%)</b>				
9,200	BASF	EUR	611,248	0.80
32,688	Covestro	EUR	1,780,188	2.32
10,317	HeidelbergCement	EUR	746,332	0.97
<b>Total Germany</b>			<b>3,137,768</b>	<b>4.09</b>
<b>Ireland: 2.61% (31 Dec 2020: 3.59%)</b>				
164,385	Fusion Fuel Green	USD	1,999,099	2.61
<b>Total Ireland</b>			<b>1,999,099</b>	<b>2.61</b>
<b>Italy: 0.00% (31 Dec 2020: 0.00%)</b>				
1,366	Saras	EUR	963	–
<b>Total Italy</b>			<b>963</b>	<b>–</b>
<b>Netherlands: 4.29% (31 Dec 2020: 2.81%)</b>				
112,398	OCI	EUR	2,306,407	3.01
18	Rhi Magnesita	GBP	851	–
18,362	Signify	EUR	979,429	1.28
<b>Total Netherlands</b>			<b>3,286,687</b>	<b>4.29</b>
<b>Norway: 1.62% (31 Dec 2020: 0.00%)</b>				
520	Aker Solutions	NOK	816	–
187,120	Elopak	NOK	494,857	0.65
176	Hexagon	NOK	643	–
16,731	Yara International	NOK	742,691	0.97
<b>Total Norway</b>			<b>1,239,007</b>	<b>1.62</b>

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**Trium ESG Emissions Impact Fund** *(Continued)*

<b>Holdings</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Currency</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Equities: 23.58% (31 Dec 2020: 30.00%) (Continued)</b>				
<b>Portugal: 1.65% (31 Dec 2020: 1.96%)</b>				
439,070	The Navigator Company	EUR	1,265,400	1.65
<b>Total Portugal</b>			<b>1,265,400</b>	<b>1.65</b>
<b>Spain: 0.00% (31 Dec 2020: 0.00%)</b>				
223	Ence Energia y Celulosa	EUR	764	–
92	Repsol	EUR	971	–
<b>Total Spain</b>			<b>1,735</b>	<b>–</b>
<b>Sweden: 2.05% (31 Dec 2020: 3.62%)</b>				
425,942	SSAB	SEK	1,571,085	2.05
<b>Total Sweden</b>			<b>1,571,085</b>	<b>2.05</b>
<b>Switzerland: 0.00% (31 Dec 2020: 2.30%)</b>				
<b>United Kingdom: 0.00% (31 Dec 2020: 0.00%)</b>				
1,368	Centrica	GBP	821	–
187	Drax Group	GBP	925	–
234	Ferrexpo	GBP	1,168	–
570	Greencoat	GBP	842	–
236	John Wood Group	GBP	605	–
<b>Total United Kingdom</b>			<b>4,361</b>	<b>–</b>
<b>Total Equities</b>			<b>18,081,415</b>	<b>23.58</b>

**Contracts for Difference: 0.83% (31 Dec 2020: 1.62%)\***

<b>Holdings</b>	<b>Description</b>	<b>Currency</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Canada: 0.00% (31 Dec 2020: 0.01%)</b>				
<b>Ecuador: 0.16% (31 Dec 2020: 0.10%)</b>				
(8,645)	STOXX Europe 600 Constructions & Materials	EUR	37,779	0.05
(2,820)	SXAGR Index	EUR	83,246	0.11
<b>Total Ecuador</b>			<b>121,025</b>	<b>0.16</b>
<b>Finland: 0.03% (31 Dec 2020: 0.01%)</b>				
54,655	Stora Enso	EUR	22,843	0.03
<b>Total Finland</b>			<b>22,843</b>	<b>0.03</b>

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**Trium ESG Emissions Impact Fund** *(Continued)*

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

**Contracts for Difference: 0.83% (31 Dec 2020: 1.62%)\*** *(Continued)*

Holdings	Description	Currency	Fair Value €	% of Net Assets
<b>France: 0.24% (31 Dec 2020: 0.13%)</b>				
18,031	Eramet	EUR	9,917	0.01
24,350	Nexans	EUR	107,140	0.14
(9,962)	Safran	EUR	61,964	0.08
(10,923)	Technip Energies	EUR	4,861	0.01
	<b>Total France</b>		<b>183,882</b>	<b>0.24</b>
<b>Germany: 0.01% (31 Dec 2020: 0.01%)</b>				
7,537	Brenntag	EUR	2,586	0.01
(65,818)	ThyssenKrupp	EUR	1,839	–
	<b>Total Germany</b>		<b>4,425</b>	<b>0.01</b>
<b>Italy: 0.17% (31 Dec 2020: 0.01%)</b>				
(638,714)	Saipem	EUR	130,936	0.17
	<b>Total Italy</b>		<b>130,936</b>	<b>0.17</b>
<b>Luxembourg: 0.10% (31 Dec 2020: 0.02%)</b>				
(12,396)	SEB Trium AP Index	EUR	25,600	0.03
(10,297)	SX6GR Index	EUR	35,621	0.05
(1,441)	SXTGR Index	EUR	18,935	0.02
	<b>Total Luxembourg</b>		<b>80,156</b>	<b>0.10</b>
<b>Marshall Island: 0.00% (31 Dec 2020: 0.03%)</b>				
<b>Netherlands: 0.00% (31 Dec 2020: 0.01%)</b>				
<b>Norway: 0.00% (31 Dec 2020: 0.02%)</b>				
<b>Russian Federation: 0.00% (31 Dec 2020: 0.08%)</b>				
<b>South Africa: 0.00% (31 Dec 2020: 0.17%)</b>				
<b>Spain: 0.01% (31 Dec 2020: 0.01%)</b>				
222,977	Ence Energia y Celulosa	EUR	7,135	0.01
	<b>Total Spain</b>		<b>7,135</b>	<b>0.01</b>
<b>Sweden: 0.00% (31 Dec 2020: 0.01%)</b>				
(81,212)	Nibe Industrier	SEK	960	–
	<b>Total Sweden</b>		<b>960</b>	<b>–</b>

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**Trium ESG Emissions Impact Fund** *(Continued)*

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

**Contracts for Difference: 0.83% (31 Dec 2020: 1.62%)\*** *(Continued)*

Holdings	Description	Currency	Fair Value €	% of Net Assets
<b>United Kingdom: 0.11% (31 Dec 2020: 0.59%)</b>				
45,701	Biffa	GBP	16,261	0.02
(116,350)	TechnipFMC	EUR	66,552	0.09
<b>Total United Kingdom</b>			<b>82,813</b>	<b>0.11</b>
<b>United States: 0.00% (31 Dec 2020: 0.41%)</b>				
<b>Total Contracts for Difference</b>			<b>634,175</b>	<b>0.83</b>

**Futures Contracts: 0.83% (31 Dec 2020: 0.76%)**

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised gain €	% of Net Assets
Morgan Stanley	Fut. CA Carbon Allow 21 IFE Dec21	27/12/2021	1,714,695	92	183,690	0.24
Morgan Stanley	Fut. Euro Stoxx 600 EUX Sep21	17/09/2021	(11,144,640)	(494)	139,757	0.18
Morgan Stanley	Fut. ICE ECX Emission Dec21	20/12/2021	2,311,170	41	262,400	0.34
Morgan Stanley	Fut. ICE ECX Emission Dec22	19/12/2022	511,020	9	52,070	0.07
<b>Total Futures Contracts</b>					<b>637,917</b>	<b>0.83</b>

**Forward Currency Contracts: 0.21% (31 Dec 2020: 0.83%)**

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised gain €	% of Net Assets
Northern Trust	GBP	18,972,286	EUR	22,056,617	30/07/2021	65,223	0.08
Northern Trust	USD	5,751,538	EUR	4,819,096	30/07/2021	28,552	0.04
Northern Trust	USD	4,725,263	EUR	3,959,201	30/07/2021	23,458	0.03
Northern Trust	GBP	5,783,805	EUR	6,724,080	30/07/2021	19,884	0.03
Northern Trust	EUR	1,769,191	SEK	17,900,000	30/07/2021	5,840	0.01
Northern Trust	EUR	1,376,466	NOK	14,000,000	30/07/2021	5,810	0.01
Northern Trust	USD	1,011,587	EUR	847,588	30/07/2021	5,022	0.01
Northern Trust	EUR	952,088	AUD	1,500,000	30/07/2021	3,811	–
Northern Trust	GBP	1,091,775	EUR	1,269,265	30/07/2021	3,753	–
Northern Trust	GBP	909,477	EUR	1,057,331	30/07/2021	3,127	–
Northern Trust	GBP	115,880	EUR	134,719	30/07/2021	398	–
Northern Trust	GBP	65,453	EUR	76,142	30/07/2021	177	–
Northern Trust	GBP	7,933	EUR	9,222	30/07/2021	27	–
Northern Trust	EUR	4,750	CHF	5,209	30/07/2021	2	–
Northern Trust	GBP	8	EUR	9	30/07/2021	–	–
Northern Trust	EUR	20	CHF	22	30/07/2021	–	–
Northern Trust	EUR	67,236	DKK	500,000	30/07/2021	–	–

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**Trium ESG Emissions Impact Fund** *(Continued)*

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

**Forward Currency Contracts: 0.21% (31 Dec 2020: 0.83%) (Continued)**

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised gain €	% of Net Assets
Northern Trust	GBP	–	EUR	–	30/07/2021	–	–
<b>Total Forward Currency Contracts</b>						<b>165,084</b>	<b>0.21</b>
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>						<b>72,041,471</b>	<b>93.95</b>

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

**Contracts for Difference: (1.83%) (31 Dec 2020: (1.35%))\***

Holdings	Description	Currency	Fair Value €	% of Net Assets
<b>Austria: (0.01%) (31 Dec 2020: (0.33%))</b>				
3,186	Lenzing	EUR	(11,470)	(0.01)
<b>Total Austria</b>			<b>(11,470)</b>	<b>(0.01)</b>
<b>Bermuda: (0.10%) (31 Dec 2020: 0.00%)</b>				
(136,505)	Frontline	NOK	(80,078)	(0.10)
<b>Total Bermuda</b>			<b>(80,078)</b>	<b>(0.10)</b>
<b>Denmark: (0.12%) (31 Dec 2020: (0.01%))</b>				
(14,977)	Chr Hansen	DKK	(35,288)	(0.05)
(17,671)	Novozymes	DKK	(56,082)	(0.07)
<b>Total Denmark</b>			<b>(91,370)</b>	<b>(0.12)</b>
<b>Ecuador: (0.06%) (31 Dec 2020: (0.04%))</b>				
(19,929)	STOXX Europe 600 Industrial Goods & Services	EUR	(44,840)	(0.06)
<b>Total Ecuador</b>			<b>(44,840)</b>	<b>(0.06)</b>
<b>Finland: (0.01%) (31 Dec 2020: 0.00%)</b>				
10,856	Neste	EUR	(8,330)	(0.01)
<b>Total Finland</b>			<b>(8,330)</b>	<b>(0.01)</b>
<b>France: (0.26%) (31 Dec 2020: (0.20%))</b>				
12,197	Arkema	EUR	(21,443)	(0.03)
37,570	Cie de Saint-Gobain	EUR	(40,951)	(0.05)
181,366	Engie	EUR	(121,407)	(0.16)
11,415	Hoffmann Green	EUR	(7,990)	(0.01)



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**Trium ESG Emissions Impact Fund** *(Continued)*

<b>Financial Liabilities at Fair Value Through Profit or Loss</b>				
<b>Contracts for Difference: (1.83%) (31 Dec 2020: (1.35%))* (Continued)</b>				
<b>Holdings</b>	<b>Description</b>	<b>Currency</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>France: (0.26%) (31 Dec 2020: (0.20%)) (continued)</b>				
51,099	Rexel	EUR	(8,469)	(0.01)
	<b>Total France</b>		<u><b>(200,260)</b></u>	<u><b>(0.26)</b></u>
<b>Germany: (0.12%) (31 Dec 2020: (0.16%))</b>				
(676)	Rational	EUR	(28,527)	(0.04)
(8,107)	Symrise	EUR	(60,397)	(0.08)
	<b>Total Germany</b>		<u><b>(88,924)</b></u>	<u><b>(0.12)</b></u>
<b>Ireland: 0.00% (31 Dec 2020: (0.01%))</b>				
<b>Luxembourg: 0.00% (31 Dec 2020: (0.12%))</b>				
<b>Multinational: (0.01%) (31 Dec 2020: (0.08%))</b>				
(9,027)	STOXX Europe 600 Chemicals	EUR	(4,513)	(0.01)
	<b>Total Multinational</b>		<u><b>(4,513)</b></u>	<u><b>(0.01)</b></u>
<b>Netherlands: 0.00% (31 Dec 2020: (0.03%))</b>				
<b>Russian Federation: (0.10%) (31 Dec 2020: (0.07%))</b>				
85,703	PhosAgro	USD	(74,260)	(0.10)
	<b>Total Russian Federation</b>		<u><b>(74,260)</b></u>	<u><b>(0.10)</b></u>
<b>Spain: (0.07%) (31 Dec 2020: 0.00%)</b>				
87,398	Repsol	EUR	(55,616)	(0.07)
	<b>Total Spain</b>		<u><b>(55,616)</b></u>	<u><b>(0.07)</b></u>
<b>Switzerland: (0.05%) (31 Dec 2020: 0.00%)</b>				
(210)	Givaudan	CHF	(41,536)	(0.05)
	<b>Total Switzerland</b>		<u><b>(41,536)</b></u>	<u><b>(0.05)</b></u>
<b>United Kingdom: (0.62%) (31 Dec 2020: (0.10%))</b>				
40,329	BHP Group	GBP	(471)	–
577,110	Cairn Energy	GBP	(157,120)	(0.21)
3,011,921	Centrica	GBP	(27,407)	(0.04)
167,233	Drax Group	GBP	(28,874)	(0.04)
363,693	Ferrexpo	GBP	(97,552)	(0.13)
705,066	Greencoat	GBP	(9,870)	(0.01)
523,300	John Wood Group	GBP	(80,292)	(0.10)

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**Trium ESG Emissions Impact Fund** *(Continued)*

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

**Contracts for Difference: (1.83%) (31 Dec 2020: (1.35%))\* (Continued)**

Holdings	Description	Currency	Fair Value €	% of Net Assets
<b>United Kingdom: (0.62%) (31 Dec 2020: (0.10%)) (continued)</b>				
85,063	SSE	GBP	(72,441)	(0.09)
<b>Total United Kingdom</b>			<b>(474,027)</b>	<b>(0.62)</b>
<b>United States: (0.30%) (31 Dec 2020: (0.20%))</b>				
90,977	Sibanye Stillwater	USD	(229,409)	(0.30)
<b>Total United States</b>			<b>(229,409)</b>	<b>(0.30)</b>
<b>Total Contracts for Difference</b>			<b>(1,404,633)</b>	<b>(1.83)</b>

**Futures Contracts: 0.00% (31 Dec 2020: (0.01%))**

**Forward Currency Contracts: (0.03%) (31 Dec 2020: (0.12%))**

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised loss €	% of Net Assets
Northern Trust	EUR	4	GBP	3	30/07/2021	–	–
Northern Trust	EUR	12	GBP	11	30/07/2021	–	–
Northern Trust	EUR	1,098	GBP	944	30/07/2021	(3)	–
Northern Trust	EUR	1,726	GBP	1,485	30/07/2021	(5)	–
Northern Trust	CHF	13,091	EUR	11,939	30/07/2021	(5)	–
Northern Trust	EUR	1,053	USD	1,257	30/07/2021	(6)	–
Northern Trust	EUR	3,005	GBP	2,583	30/07/2021	(7)	–
Northern Trust	EUR	7,523	GBP	6,471	30/07/2021	(23)	–
Northern Trust	EUR	4,409	USD	5,262	30/07/2021	(26)	–
Northern Trust	EUR	4,881	USD	5,826	30/07/2021	(29)	–
Northern Trust	EUR	26,389	GBP	22,699	30/07/2021	(78)	–
Northern Trust	CHF	3,316,915	EUR	3,025,124	30/07/2021	(1,307)	–
Northern Trust	EUR	2,653,648	USD	3,170,000	30/07/2021	(18,167)	(0.03)

**Total Forward Currency Contracts**

**(19,656)** **(0.03)**

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

**(1,424,289)** **(1.86)**

	Fair Value €	% of Net Assets
<b>Total investments at fair value through profit or loss</b>	<b>70,617,182</b>	<b>92.09</b>
Cash and cash equivalents and amounts due from Brokers	6,852,303	8.94
Other net liabilities	(789,050)	(1.03)
<b>Total net assets attributable to holders of redeemable participating shares</b>	<b>76,680,435</b>	<b>100.00</b>

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**Trium ESG Emissions Impact Fund** *(Continued)*

<b>Analysis of portfolio**</b>	<b>% of Total assets***</b>
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regular market	<b>89.26</b>
Financial derivative instruments dealt on a regulated exchange	<b>0.81</b>
OTC financial derivative instruments	<b>1.01</b>
Other assets	<b>8.92</b>
	<b><u>100.00</u></b>

\*Barclays Bank, Credit Suisse, Goldman Sachs, Merrill Lynch, Morgan Stanley 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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**Trium Sustainable Innovators North American Equity Fund**

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value US\$	% of Net Assets
<b>Transferable Securities: 93.97%</b>				
<b>Equities: 93.97%</b>				
<b>Canada: 2.39%</b>				
13,809	Kinaxis	CAD	1,816,581	2.39
<b>Total Canada</b>			<b>1,816,581</b>	<b>2.39</b>
<b>United States: 91.58%</b>				
18,272	Abbott Laboratories	USD	2,118,273	2.79
13,765	Accenture	USD	4,057,784	5.34
6,982	Adobe	USD	4,088,938	5.38
1,953	Alphabet	USD	4,768,816	6.28
10,621	Ansys	USD	3,686,124	4.85
1,552	Booking Holdings	USD	3,395,916	4.47
16,494	CME Group	USD	3,507,944	4.62
43,447	Cognizant	USD	3,009,139	3.96
14,378	Ecolab	USD	2,961,437	3.90
9,656	Estée Lauder Companies	USD	3,071,380	4.05
42,768	Graco	USD	3,237,538	4.26
2,956	IDEXX Laboratories	USD	1,866,862	2.46
12,363	Lowe's Companies	USD	2,398,051	3.16
9,331	Mastercard	USD	3,406,655	4.49
7,257	Moody's	USD	2,629,719	3.46
19,189	Nike	USD	2,964,509	3.90
49,308	Otis Worldwide	USD	4,031,915	5.31
45,807	Rollins	USD	1,566,599	2.06
13,603	Stryker	USD	3,533,107	4.65
8,555	UnitedHealth	USD	3,425,764	4.51
12,958	Visa	USD	3,029,840	3.99
23,375	Xylem	USD	2,804,065	3.69
<b>Total United States</b>			<b>69,560,375</b>	<b>91.58</b>
<b>Total Equities</b>			<b>71,376,956</b>	<b>93.97</b>
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>			<b>71,376,956</b>	<b>93.97</b>

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

As at 30 June 2021

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

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

**Forward Currency Contracts: (0.02%)**

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised loss US\$	% of Net Assets
Northern Trust	GBP	38	USD	53	30/07/2021	–	–
Northern Trust	CHF	62	USD	67	30/07/2021	–	–
Northern Trust	EUR	221	USD	264	30/07/2021	(2)	–
Northern Trust	EUR	1,088	USD	1,298	30/07/2021	(8)	–
Northern Trust	GBP	2,386	USD	3,311	30/07/2021	(10)	–
Northern Trust	GBP	5,337	USD	7,407	30/07/2021	(23)	–
Northern Trust	CHF	22,810	USD	24,830	30/07/2021	(159)	–
Northern Trust	EUR	33,099	USD	39,504	30/07/2021	(233)	–
Northern Trust	EUR	50,065	USD	59,752	30/07/2021	(352)	–
Northern Trust	GBP	242,697	USD	336,806	30/07/2021	(1,053)	–
Northern Trust	CHF	1,065,511	USD	1,159,891	30/07/2021	(7,415)	(0.01)
Northern Trust	EUR	1,540,371	USD	1,838,416	30/07/2021	(10,828)	(0.01)

**Total Forward Currency Contracts**

**(20,083)**      **(0.02)**

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

**(20,083)**      **(0.02)**

	Fair Value US\$	% of Net Assets
<b>Total investments at fair value through profit or loss</b>	<b>71,356,873</b>	<b>93.95</b>
Cash and cash equivalents and amounts due from Brokers	4,295,588	5.66
Other net assets	301,855	0.39
<b>Total net assets attributable to holders of redeemable participating shares</b>	<b>75,954,316</b>	<b>100.00</b>

**Analysis of portfolio\***

	% of Total assets**
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regular market	93.70
Other assets	6.30
	<b>100.00</b>

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

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

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**SCHEDULE OF INVESTMENTS**

**As at 30 June 2021**

**Trium Sustainable Innovators Global Equity Fund**

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value US\$	% of Net Assets
<b>Transferable Securities: 95.16%</b>				
<b>Equities: 95.16%</b>				
<b>Canada: 1.23%</b>				
13,849	Kinaxis	CAD	1,821,843	1.23
<b>Total Canada</b>			<b>1,821,843</b>	<b>1.23</b>
<b>Denmark: 1.99%</b>				
17,944	Coloplast	DKK	2,944,290	1.99
<b>Total Denmark</b>			<b>2,944,290</b>	<b>1.99</b>
<b>France: 5.87%</b>				
13,038	Dassault Systèmes	EUR	3,161,531	2.14
7,038	LVMH	EUR	5,518,753	3.73
<b>Total France</b>			<b>8,680,284</b>	<b>5.87</b>
<b>Germany: 4.28%</b>				
52,300	Zalando	EUR	6,322,402	4.28
<b>Total Germany</b>			<b>6,322,402</b>	<b>4.28</b>
<b>Japan: 4.94%</b>				
16,800	FANUC	JPY	4,051,992	2.74
28,000	Nidec	JPY	3,244,970	2.20
<b>Total Japan</b>			<b>7,296,962</b>	<b>4.94</b>
<b>Switzerland: 3.46%</b>				
732	SGS	CHF	2,257,907	1.53
1,791	Straumann Group	CHF	2,855,147	1.93
<b>Total Switzerland</b>			<b>5,113,054</b>	<b>3.46</b>
<b>United Kingdom: 1.33%</b>				
25,623	Intertek Group	GBP	1,960,070	1.33
<b>Total United Kingdom</b>			<b>1,960,070</b>	<b>1.33</b>
<b>United States: 72.06%</b>				
33,441	Abbott Laboratories	USD	3,876,815	2.62
21,917	Accenture	USD	6,460,912	4.37
10,554	Adobe	USD	6,180,844	4.18
2,966	Alphabet	USD	7,242,349	4.90
16,829	Ansys	USD	5,840,673	3.95
3,045	Booking Holdings	USD	6,662,734	4.51

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

As at 30 June 2021

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

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value US\$	% of Net Assets			
<b>Equities: 95.16% (Continued)</b>							
<b>United States: 72.06% (Continued)</b>							
31,848	CME Group	USD	6,773,432	4.58			
79,426	Cognizant	USD	5,501,045	3.72			
24,331	Ecolab	USD	5,011,456	3.39			
13,922	Estée Lauder Companies	USD	4,428,310	3.00			
60,879	Graco	USD	4,608,540	3.12			
18,440	Lowe's Companies	USD	3,576,807	2.42			
21,599	Mastercard	USD	7,885,579	5.34			
12,794	Moody's	USD	4,636,162	3.14			
27,714	Nike	USD	4,281,536	2.90			
97,075	Otis Worldwide	USD	7,937,823	5.37			
24,316	Stryker	USD	6,315,595	4.27			
10,766	UnitedHealth	USD	4,311,137	2.92			
41,447	Xylem	USD	4,971,982	3.36			
<b>Total United States</b>			<b>106,503,731</b>	<b>72.06</b>			
<b>Total Equities</b>			<b>140,642,636</b>	<b>95.16</b>			
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>			<b>140,642,636</b>	<b>95.16</b>			
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>							
<b>Forward Currency Contracts: (0.16%)</b>							
Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised loss US\$	% of Net Assets
Northern Trust	GBP	34	USD	46	30/07/2021	–	–
Northern Trust	GBP	2,440	USD	3,386	30/07/2021	(11)	–
Northern Trust	GBP	29,900	USD	41,494	30/07/2021	(130)	–
Northern Trust	EUR	145,584	USD	173,752	30/07/2021	(1,023)	–
Northern Trust	EUR	506,766	USD	604,820	30/07/2021	(3,562)	–
Northern Trust	GBP	1,488,001	USD	2,064,988	30/07/2021	(6,456)	–
Northern Trust	EUR	7,320,470	USD	8,736,901	30/07/2021	(51,459)	(0.04)
Northern Trust	EUR	25,549,737	USD	30,493,331	30/07/2021	(179,603)	(0.12)
<b>Total Forward Currency Contracts</b>						<b>(242,244)</b>	<b>(0.16)</b>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>						<b>(242,244)</b>	<b>(0.16)</b>

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

**As at 30 June 2021**

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

	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total investments at fair value through profit or loss</b>	<b>140,400,392</b>	<b>95.00</b>
Cash and cash equivalents and amounts due from Brokers	7,334,391	4.96
Other net assets	54,539	0.04
<b>Total net assets attributable to holders of redeemable participating shares</b>	<b>147,789,322</b>	<b>100.00</b>
<b>Analysis of portfolio*</b>	<b>% of Total assets**</b>	
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regular market		<b>94.80</b>
Other assets		<b>5.20</b>
		<b>100.00</b>



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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 2020 have been calculated and are available on the following link: <http://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 2021**

**Trium European Equity Market Neutral Fund**

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

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**APPENDIX 1 – SCHEDULE OF MATERIAL PORTFOLIO CHANGES** *(Continued)*

**SCHEDULE OF MATERIAL PORTFOLIO CHANGES**

**For the financial period ended 30 June 2021**

**Trium Absolute Return Fund**

<b>Purchases</b>	<b>Cost USD'000</b>	<b>Sales</b>	<b>Proceeds USD'000</b>
United States Treasury Bill 0.00% 29/04/2021	22,700	United States Treasury Bill 0.00% 29/04/2021	22,700
United States Treasury Bill 0.00% 25/03/2021	22,100	United States Treasury Bill 0.00% 25/03/2021	22,100
United States Treasury Bill 0.00% 20/04/2021	18,700	United States Treasury Bill 0.00% 09/02/2021	20,000
United States Treasury Bill 0.00% 18/02/2021	16,699	United States Treasury Bill 0.00% 20/04/2021	18,700
United States Treasury Bill 0.00% 06/05/2021	16,100	United States Treasury Bill 0.00% 18/02/2021	16,700
United States Treasury Bill 0.00% 01/07/2021	16,000	United States Treasury Bill 0.00% 06/05/2021	16,100
United States Treasury Bill 0.00% 18/03/2021	16,000	United States Treasury Bill 0.00% 18/03/2021	16,000
United States Treasury Bill 0.00% 17/08/2021	15,499	United States Treasury Bill 0.00% 22/06/2021	14,900
United States Treasury Bill 0.00% 22/06/2021	14,900	United States Treasury Bill 0.00% 15/06/2021	14,000
United States Treasury Bill 0.00% 15/06/2021	14,000	United States Treasury Bill 0.00% 25/02/2021	12,000
United States Treasury Bill 0.00% 09/02/2021	13,000	United States Treasury Bill 0.00% 08/06/2021	10,600
United States Treasury Bill 0.00% 25/02/2021	12,000	United States Treasury Bill 0.00% 01/07/2021	10,500
United States Treasury Bill 0.00% 15/07/2021	11,000	United States Treasury Bill 0.00% 14/01/2021	7,700
United States Treasury Bill 0.00% 08/06/2021	10,600	Southwest Airlines	6,713
United States Treasury Bill 0.00% 29/07/2021	10,400	United States Treasury Bill 0.00% 17/08/2021	6,500
United States Treasury Bill 0.00% 29/07/2021	8,000	TOTAL	6,468
United States Treasury Bill 0.00% 10/08/2021	7,500	United States Treasury Bill 0.00% 19/01/2021	6,000
Southwest Airlines	7,286	Ocado Group	5,865
Cie Generale des Etablissements Michelin	6,686	Cie Generale des Etablissements Michelin	5,475
TOTAL	6,674	Akamai Technologies	5,368
Ocado Group	5,147	Palo Alto Networks	5,339
ON Semiconductor	4,875	United States Treasury Bill 0.00% 15/07/2021	5,000
Akamai Technologies	4,512	ON Semiconductor	4,955
Palo Alto Networks	4,065	United States Treasury Bill 0.00% 05/08/2021	4,000
Twitter	3,761	Cellnex Telecom	3,447
Cellnex Telecom	3,447	Kering	3,195
		Lumentum	3,072

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**APPENDIX 1 – SCHEDULE OF MATERIAL PORTFOLIO CHANGES** *(Continued)*

**SCHEDULE OF MATERIAL PORTFOLIO CHANGES**

**For the financial period ended 30 June 2021**

**Trium ESG Emissions Impact Fund**

<b>Purchases</b>	<b>Cost EUR'000</b>	<b>Sales</b>	<b>Proceeds EUR'000</b>
France Treasury Bill 0.00% 07/07/2021	16,525	France Treasury Bill 0.00% 28/04/2021	15,006
France Treasury Bill 0.00% 28/04/2021	15,018	France Treasury Bill 0.00% 08/04/2021	13,000
France Treasury Bill 0.00% 21/07/2021	11,016	France Treasury Bill 0.00% 14/04/2021	10,506
France Treasury Bill 0.00% 14/04/2021	10,513	France Treasury Bill 0.00% 17/02/2021	10,000
France Treasury Bill 0.00% 12/05/2021	8,513	France Treasury Bill 0.00% 03/02/2021	9,500
France Treasury Bill 0.00% 04/08/2021	8,513	France Treasury Bill 0.00% 12/05/2021	8,500
France Treasury Bill 0.00% 18/08/2021	8,512	France Treasury Bill 0.00% 27/05/2021	6,000
France Treasury Bill 0.00% 07/07/2021	6,009	France Treasury Bill 0.00% 03/03/2021	6,000
France Treasury Bill 0.00% 28/07/2021	5,510	France Treasury Bill 0.00% 06/01/2021	3,000
France Treasury Bill 0.00% 03/03/2021	3,003	France Treasury Bill 0.00% 09/06/2021	2,500
France Treasury Bill	2,504	Flex LNG	2,449
France Treasury Bill 0.00% 09/06/2021	2,503	OCI	2,383
OCI	2,502	Fusion Fuel Green	2,156
Fusion Fuel Green	2,348	Resolute Mining	2,113
Fortum	2,024	UPM-Kymmene	2,097
Yara International	1,969	SSAB	1,847
Alussa Energy Acquisition	1,910	Landis+Gyr Group	1,737
Flex LNG	1,823	HeidelbergCement	1,685
Koninklijke Vopak	1,452	Alussa Energy Acquisition	1,626
BASF	1,444	SOLVAY	1,503
Covestro	1,390	Yara International	1,472
HeidelbergCement	1,326	Eneti	1,434
		Koninklijke Vopak	1,390
		Woodside Petroleum	1,250
		Euronav	1,227

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**APPENDIX 1 – SCHEDULE OF MATERIAL PORTFOLIO CHANGES** *(Continued)*

**SCHEDULE OF MATERIAL PORTFOLIO CHANGES**

**For the financial period ended 30 June 2021**

**Trium Sustainable Innovators North American Equity Fund**

<b>Purchases</b>	<b>Cost USD'000</b>	<b>Sales</b>	<b>Proceeds USD'000</b>
Alphabet	793	Nike	1,253
Otis Worldwide	668	Alphabet	508
Adobe	667	Otis Worldwide	424
Accenture	660	Accenture	418
Ansys	599	Adobe	415
CME Group	595	Ansys	384
Stryker	591	Booking Holdings	383
Booking Holdings	588	CME Group	380
Mastercard	582	Stryker	371
UnitedHealth	568	Mastercard	363
Nike	566	UnitedHealth	363
Graco	521	Graco	335
Visa	510	Cognizant	327
Cognizant	505	Ecolab	326
Ecolab	504	Visa	322
Estée Lauder Companies	486	Estée Lauder Companies	312
Xylem	455	Xylem	291
Moody's	431	Moody's	268
Lowe's Companies	394	Lowe's Companies	249
Abbott Laboratories	341	Abbott Laboratories	215
IDEXX Laboratories	301	IDEXX Laboratories	186
Kinaxis	284	Kinaxis	184
Rollins	260	Rollins	164

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**APPENDIX 1 – SCHEDULE OF MATERIAL PORTFOLIO CHANGES** *(Continued)*

**SCHEDULE OF MATERIAL PORTFOLIO CHANGES**

**For the financial period ended 30 June 2021**

**Trium Sustainable Innovators Global Equity Fund**

<b>Purchases</b>	<b>Cost</b>	<b>Sales</b>	<b>Proceeds</b>
	<b>USD'000</b>		<b>USD'000</b>

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**APPENDIX 2 - Securities Financing Transactions Regulation (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 30 June 2021, none of the Funds entered into any Securities Financing Transactions.

**CRS Data Protection Information Notice**

The Company hereby provides the following data protection information notice to all shareholders in the Company either as at 30 June 2021 or at any point of time since this date.

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

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

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

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

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