

TRIUM UCITS PLATFORM PLC
(Investment Company with Variable Capital)

Annual Report and
Audited Financial Statements

For the financial year ended 31 December 2024

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MANAGEMENT AND ADMINISTRATION

Directors

Maurice Murphy* (Irish Resident) (Chairperson)
Andrew Collins (Irish Resident)
Aisling Boland* (Irish Resident) (appointed 6 August 2024)
Bronwyn Wright* (Irish Resident) (resigned 6 August 2024)

* Independent non-executive Directors.

Promoter & Management Company

Trium Ireland Limited
33 Sir John Rogerson's Quay
Dublin
D02 XK09
Ireland

Investment Manager and Distributor

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

Administrator, Registrar and Transfer Agent

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

Registered Office

33 Sir John Rogerson's Quay
Dublin
D02 XK09
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 Multi-Strategy UCITS Fund, Trium ESG Emissions Improvers Fund, Trium Sustainable Innovators North American Equity Fund, Trium Sustainable Innovators Global Equity Fund, Trium Alternative Growth Fund, Trium Avala Dynamic Equity Fund, Trium Epynt Macro Fund and Trium Climate Impact Fund (the “Funds”) and is organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 (as amended). The Company is authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). The Company was incorporated on 14 October 2014 with registration number 551039.

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

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

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

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

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

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

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

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

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

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

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

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

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BACKGROUND TO THE COMPANY *(Continued)*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Fund will not focus any specific industry sector. The equities and equity-related securities in which the Fund may invest will generally be listed on recognised exchanges globally. The Fund may also invest up to 10% of net assets in transferable securities and/or Money Market Instruments which are not admitted to or dealt in on a Regulated Market, in accordance with the UCITS Regulations, which may include unlisted equities and equity-related securities and/or Money Market Instruments. It is intended that the Fund will have a Developed Markets (European, North American and Asian) focus in relation to the equity and equity-related securities to which exposure may be taken.

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

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

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

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

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

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

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

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

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

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

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

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

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BACKGROUND TO THE COMPANY *(Continued)*

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

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

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DIRECTORS' REPORT

The Directors of Trium UCITS Platform Plc (the “Company”) have pleasure in submitting their annual report and audited financial statements to the shareholders for the financial year ended 31 December 2024.

The Company was incorporated on 14 October 2014 as an open-ended umbrella investment company with variable capital and segregated liability between its Funds and is organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 (as amended). The Company is authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

Principal Activities

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

Statement of Directors' Responsibilities

The Directors of the Company are responsible for preparing the annual report and the audited financial statements in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union.

Irish Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of its profit or loss for that year.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements. The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Irish Companies Act 2014 (as amended), the UCITS Regulations and the Central Bank UCITS Regulations. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under the UCITS Regulations, the Directors are required to entrust the assets of the Company to the Depository, Northern Trust Fiduciary Services (Ireland) Limited (the “Depository”) for safekeeping. In carrying out this duty, the Directors have delegated custody of the Company’s assets to the Depository.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included in the Company’s website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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DIRECTORS' REPORT *(Continued)*

Accounting Records

The Directors believe that they have complied with the requirements of Companies Act 2014 (as amended) with regard to adequate accounting records by employing Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") to maintain the accounting records of the Company. The accounting records are maintained by the Administrator at its offices at George's Court, 54-62, Townsend Street, Dublin 2, D02 R156, Ireland.

Relevant Audit Information

The Directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditors are unaware.

Directors' Compliance Statement

The Directors, in accordance with Section 225(2) of the Companies Act 2014 (as amended), acknowledge that they are responsible for securing the Company's compliance with certain obligations specified in that sector arising from the Companies Act 2014 (as amended), where applicable, the Market Abuse (Directive 2003/6/EC) Regulations 2005, the Prospectus (Directive 2003/71/EC) Regulations 2015, the Transparency (Directive 2004/109/EC) Regulations 2007 and Tax laws ('relevant obligations'). The Directors confirm that:

- a compliance policy statement has been drawn up setting out the Company's policies with regard to such compliance;
- appropriate arrangements and structures that, in their opinion, are designed to secure material compliance with the Company's relevant obligations, have been put in place; and
- a review has been conducted, during the financial year, of the arrangements and structures that have been put in place to secure the Company's compliance with its relevant obligations.

Audit Committee Statement

The Directors believe that it is not necessary to form an audit committee given that the Board is formed of the non-executive Directors, including two independent Directors and the Company complies with the provisions of the Corporate Governance Code. The Directors have delegated the day to day management and administration of the Company to Trium Ireland Limited and to Northern Trust International Fund Administration Services (Ireland) Limited respectively and has appointed Northern Trust Fiduciary Services (Ireland) Limited as depositary of the assets of the Company.

Results and Dividends

The results of operations for the year are set out in the Statement of Comprehensive Income. Trium Climate Impact Fund declared dividends for the year on 2 January 2024 for a total of EUR 467,834 and paid on 31 January 2024 (31 December 2023: Nil). Trium Climate Impact Fund declared dividends for the year on 2 January 2025 for a total of EUR 862,693 and paid on 31 January 2025. Trium ESG Emissions Improvers Fund declared dividends for the year on 2 January 2025 for a total of EUR 98 and paid on 31 January 2025. Trium Epynt Macro Fund declared dividends for the year on 2 January 2025 for a total of EUR 12 and paid on 31 January 2025.

Risk Management Objectives and Policies

The principal risks and uncertainties faced by the Company are the investment risks associated with the portfolio of investments held for the account of the Funds and the operational risks associated with their management and administration. A more detailed analysis of some of the risks facing the Company is included in note 11 to the financial statements.

Business Review

A comprehensive overview of the Company's investment performance is detailed in the Investment Managers report for each Fund.

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DIRECTORS' REPORT *(Continued)*

Directors

Maurice Murphy * (Irish Resident) (Chairperson)

Andrew Collins (Irish Resident)

Aisling Boland* (Irish Resident) (appointed 6 August 2024)

Bronwyn Wright* (Irish Resident) (resigned 6 August 2024)

* Independent non-executive Directors.

Transactions Involving Directors

Other than that disclosed in note 8 to the financial statements, there were no contracts or agreements of any significance in relation to the business of the Company in which the Directors had any interest, as defined in the Companies Act 2014 (as amended), at any time during the year (31 December 2023: Nil).

Corporate Governance Statement

The Board of Directors note the issuance by the Irish Funds (“IF”) of the Corporate Governance Code for investment funds and management companies as published by the Irish Funds Industry Association in December 2011 (the “IFIA Code”).

Statement of Compliance

The Board of Directors have adhered to the IF Corporate Governance Code with effect from 14 October 2014. The Company has been in compliance with the Corporate Governance Code during the financial year ended 31 December 2024.

Internal Control and Risk Management

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

Audit Information

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

Significant Accounting and Reporting Issues

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

Shareholders Meetings

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

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

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DIRECTORS' REPORT *(Continued)*

Corporate Governance Statement (continued)

Shareholders Meetings (continued)

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

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

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

The composition of the Board is set out on page 9 under Directors. There were no other committees in place during the financial year.

Diversity

The Company believes in the importance of ensuring that its Board reflect diversity in its broadest sense. A combination of demographics, skills, experience, race, age, gender, educational and professional background and other relevant personal attributes on the Board is important in providing a range of perspectives, insights and challenges needed to support good decision making.

The objective of the diversity policy is to ensure that the Company's Board of Directors captures a diverse range of perspectives, insights and challenges so as to support good decision making. The board does not believe that it is appropriate to set specific targets with regard to issues such as age, gender or educational and professional backgrounds, given the nature scale and complexity of the Company and the regulatory overlay with which it must comply.

New appointments will be made on merit, taking account of the specific skills and experience, independence and knowledge needed to ensure a rounded Board and the diversity benefits each candidate can bring to the overall Board composition.

Transactions with Connected Persons

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

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

Prospectus

The full Prospectus of the Company was issued on 1 December 2014 and was last updated on 30 June 2020. The Supplement to the Prospectus of Trium Climate Impact Fund was issued on 29 June 2023. The Supplement to the Prospectus of Trium ESG Emissions Improvers Fund was issued on 2 May 2024. The Supplement to the Prospectus of Trium Multi-Strategy UCITS Fund was issued on 22 February 2023. The Supplement to the Prospectus of Trium Alternative Growth Fund was issued on 27 April 2023. The Supplement to the Prospectus of Trium Epynt Macro Fund was issued on 17 September 2024. The Supplement to the Prospectus of Trium Avala Dynamic Equity Fund was issued on 13 July 2022.

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DIRECTORS' REPORT *(Continued)*

Significant Events During the Year

Trium Climate Impact Fund declared dividends for the year on 2 January 2024 for a total of EUR 467,834 and paid on 31 January 2024.

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

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

Bronwyn Wright resigned as a Director and was replaced by Aisling Boland from 6 August 2024. Maurice Murphy took over as Chairperson on the same date.

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

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

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

Trium European Equity Market Neutral Fund was revoked by the Central Bank on 8 November 2024.

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

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

Subsequent Events

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

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

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

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

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

There have been no other subsequent events affecting the Company since 31 December 2024 that require recognition or disclosure in these financial statements.

Independent Auditors

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

On behalf of the Board

Maurice Murphy

DocuSigned by:
Maurice Murphy
C50A60FFBACF4DB...

Director

Aisling Boland

Signed by:
Aisling Boland
BD2DC5A65A4E4C9...

29 April 2025

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INVESTMENT MANAGER'S REPORT

Trium Multi-Strategy UCITS Fund (the "Fund")

2024 was a successful year. The Fund delivered investors a return of +10.3% (E USD Share Class).

This was equivalent to Cash +5.2%, when compared to the annualised cash rate of +5.1%, so achieving its objective of delivering Cash +5%.

Annualised volatility over the year was only 2.3% so the fund achieved a high Sharpe Ratio of 2.26.

The returns were mainly driven by the strong returns of the underlying strategies. However, the Head of Multi-Strategy and Trium Multi-Strategy Committee ("TMSC") added to the realised returns with thoughtful implementation of allocation leverage, which increased notably in Q4, as well as strategic tilting to certain strategies where it was believed the forward-looking opportunity set was particularly attractive.

The combination of these two elements added a little over +3% to net returns compared to the return that would have been generated from the Fund had it had an equally weighted portfolio, without any allocation leverage, so accounting for approximately 30% of 2024's net returns.

Appointment of Donald Pepper, CFA as Head of Multi-Strategy

On 1 October 2024, Donald Pepper took on the role of Head of Multi-Strategy having been on the Multi-Strategy Investment Committee for several years prior to this.

Donald has extensive experience in Hedge Funds, dating back to 2000 in Prime Brokerage at Goldman Sachs and Merrill Lynch, where he was Managing Director of Prime Brokerage in EMEA until 2008, when he moved to become Head of Hedge Funds at New Star Asset Management and Henderson Global Investors, where his responsibilities included being Co-Portfolio Manager of two Multi-Strategy Hedge Funds. In 2010 Donald moved to TT International as Investment Director before joining Old Mutual Global Investors in 2012 as Managing Director of Alternatives, where he was a member of the Quarterly Investment Committee and the Style Premia Investment Committee prior to joining Trium, in October 2017.

Donald will determine the portfolio construction and capital allocations, following consultation with the Trium Multi-Strategy Committee ("TMSC"), and will be responsible for oversight of the implementation of the underlying strategies by the Portfolio Managers. The independent Risk team will continue to be responsible for Risk Management.

In Q4 several incremental changes to the portfolio construction were made.

In early October, exposure to the Catalyst Equity Event Driven strategy was increased from approx. 4% to 8% of the Fund's gross exposure. At the same time the exposure to the Trium Alternative Growth Alternative Risk Premia strategy was flattened, going from approx. 4% to zero gross exposure.

Strategic review

Having taken over as Head of Multi-Strategy on October 1, Donald Pepper conducted a comprehensive review of the strategy.

He believes TMSU has assembled a very strong team of Portfolio Managers. Their strategies have a very low correlation to each other (as well as to Equity and Fixed Income indices). However, fund-level volatility had been averaging at below 2.5%. This allowed room for exposure to be increased while staying comfortably below the 5% volatility ceiling the Fund is being managed to.

The Head of Multi-Strategy believes that Risk Management is not just about minimising and hedging out risk. It is also about ensuring you take sufficient risk to create an opportunity-set to provide a realistic expectation of being able to deliver the returns you are seeking to provide to Investors.

Consequently, he determined, with the agreement of the TMSC, that TMSU should increase exposure to the underlying strategies to provide a higher expectation of achieving the Fund's annualised return target of Cash +5% (so to be able to achieve close to 10% with prevailing cash rates in GBP and USD in 2024).

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INVESTMENT MANAGER’S REPORT *(Continued)*

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

Strategic review (continued)

In mid-November, following discussion with the TMSC, the Fund’s exposure to the underlying strategies was increased by 29% from 134% to 163% with most strategies seeing an increase and with a further tilt in favour of Global Macro and Event Driven, where it was believed the opportunity set for these strategies, looking toward the next 6 months, was particularly attractive.

In December it was decided to further increase TMSU’s exposure to Discretionary Global Macro, taking it up from 24% to 28% of the fund’s gross exposure, and nudging up Fund-level allocation leverage (gross exposure to underlying strategies) to 172% from 163%.

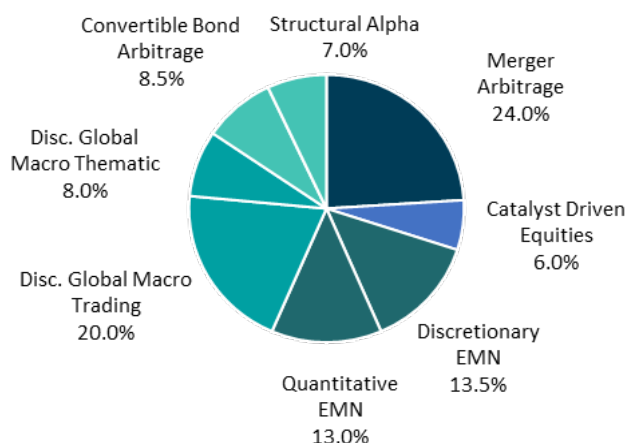
TMSU benefited from the significant increase in exposure to our underlying strategies which was made in mid-November and December.

The fund was up +10.3% in 2024 (E USD Share Class).

Cash rates in USD averaged +5.1% in 2024 so we were happy to see the Fund slightly exceed its Cash +5% target return.

Given the low cross-correlation to each other volatility was running at a low annualised level, below 3%, with Daily VaR averaging around 23 bps (1 Day 95%) as at 31 December 2024.

ALLOCATION WEIGHTINGS BY STRATEGY – DECEMBER 31st 2024 (% of Gross Exposure to Strategies)



Source: Trium Capital LLP

Outlook for 2025

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

We expect volatility to increase as to around 4% in H1 2025 as the data reflects the fund’s higher exposure to the underlying strategies. However, this is well below the 5% volatility ceiling of the Fund.

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INVESTMENT MANAGER'S REPORT *(Continued)*

Trium ESG Emissions Improvers Fund (the "Fund")

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

The Fund AUM reached 547.3 million EUR as of the end of 2024. We appreciate the continued support and interest of existing and new investors. The Fund reached its 5-year anniversary in September 2024, a long-awaited achievement that only a few alternative funds in the ESG space can claim, supporting further engagements with prospects and asset-raising efforts.

2024 was a volatile and weaker year for climate-focused companies. In January and February, utility stocks sold off as power and gas prices fell due to a combination of factors, including a warm winter, weak industrial demand, legacy high-priced gas contracts, the continuing roll-out of renewables and the absence of Russian pipeline gas flows, which allowed liquid natural gas to set the marginal price. This dynamic resulted in the Fund losing -2.3% in the first two months of the year. The Fund's market neutral and stock-specific approach was helpful in navigating this landscape and benefitted the strategy throughout March, April and May, returning +3.3% over this period. However, the Fund's positions in French utilities were negatively impacted by French President Macron's unexpected decision to call elections in June, bringing H1 returns to -0.6%. The Fund gave back a further -2.1% in Q3 2024, mainly due to stock-specific detractors. Additionally, many of the multi-year thematic investments we identified, where we expected to harvest alpha from stocks in the high emitting sectors that are reducing their emissions, remained largely ignored by the market.

The Fund had a frustrating end of the year, down -1.0% in Q4, bringing FY returns to -3.6%. Our disappointing performance in 2024 was driven by the high-emitting and environmental sectors underperforming broader markets, increasing political risk over environmental policies, and stock-specific detractors. Our overall investment universe is now more attractive relative to broader markets, with positive structural themes of rising electricity demand and under-investment in buildings and infrastructure. We believe political risk is now priced into markets, and even climate sceptics prefer cheaper and more efficient energy and materials solutions. Additionally, our two largest positions contributing to underperformance in 2024 have initiated stock buybacks, which should help their under-valuation. One of our engagement themes for 2025 will be share buybacks and improving shareholder returns. Most of our portfolio companies have been performing well on financial and environmental targets but have disappointed on share performance, which we are bringing to management focus in 2025.

We continue to believe that companies exposed to the increasing capex as a result of decarbonisation will have a structural advantage over peers for decades. On top of this overarching theme of spending on decarbonisation and environmental improvement, we have identified seven long and four short themes for 2024. The seven long themes for 2024 are:

- **Rising Power Demand:** We believe massive investment is needed in utilities, particularly in renewables and the grid. This is driven by rising demand for electric vehicles, data centres, AI, and air conditioning. This dynamic was discounted in 2024 in US markets, but we think one positive surprise for 2025 will be rising electricity demand in Europe and the beginnings of data centre growth after power demand has been flat for more than a decade. There are many investment opportunities arising from this growth, ranging from utilities to industrials to energy.
- **Electrical/Cable Revenues:** Similar to rising power demand, increasing electrification investment is driven by decarbonisation, data centres and efficiency investments. We are considering which areas have bottlenecks due to underinvestment and which segments have trade restrictions, either due to national security, reshoring, or increasing tariffs. The Fund is exposed to this through industrials across the portfolio, mainly focused on cables as these companies are demonstrating faster revenue growth compared to machinery.
- **Waste, Water & Recycling Capex:** There has been significant media and regulatory focus on under-investment in water infrastructure in the UK. However, the UK is spending more than most European countries on water infrastructure per capita, and similar amounts to the US. Considering the UK is now increasing its water spending by ~50% over the next 5 years, we believe this trend will be seen in the US and continental Europe as well, giving rise to investment opportunities from both a utilities and industrials angle.

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

- **Green Buildings/New Construction:** The construction market has been weakening following its COVID-19 boom, due to a combination of interest rates and supply chain issues. However, we think the European construction market is showing signs of stabilisation and believe it will be growing by the end of 2025. We are looking for investment opportunities in green products, including glass and insulation that have both regulatory support and the potential to benefit from cyclical improvements.
- **Rising Margins/Underinvestment:** A key dynamic in the high-emitting industries has been the reduction in capital expenditure and supply growth, due to both environmental regulation and concern about long-term demand. This is often discussed in the oil and gas industry, but this dynamic is present in many industries including dry bulk, tankers, cement and pulp. We expect returns to improve in these sectors as supply growth is constrained and we are exposed to this dynamic across the portfolio.
- **Wood-based Products:** We believe wood-based products will increasingly take on market share in packaging, construction, and energy. Lower pulp prices have held back this sector historically, but ultimately, we believe pulp producers are in good shape for 2024 with limited new capacity coming online.
- **Transition Metals - Cyclical vs. Secular:** Renewables and storage are now the cheapest form of electricity in many regions, continuing to drive demand growth for transition metals. We are most bullish about copper and silver as supply growth for these metals is limited.

The Fund is run under a market-neutral approach. As such our short book includes single-name shorts, short baskets, and indices. We have four broad shorting themes for 2024, which are:

- **Governance:** The last decade's bull market and low cost of capital has allowed corporate governance failures to go largely unnoticed in a rising market.
- **Political Risk:** We believe weaker economic growth, inflation, and high government debt will create continued government attempts to increase taxes and cap pricing.
- **Stranded Assets:** We believe slowing economic growth and higher costs of capital are going to refocus attention on companies with assets on the wrong part of the cost curve, especially those companies with high emissions and high abatement costs.
- **Funding Challenges:** We believe any stock with funding challenges is likely going to continue experiencing those challenges in 2025 as the cost of capital remains high.

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

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INVESTMENT MANAGER'S REPORT *(Continued)*

Trium Alternative Growth Fund (the "Fund")

Asset under management review

We have seen gentle inflows over the first 6 months of 2024, with AUM surpassing the £100m mark in May. Outflows in the final 6 months saw AUM remain relatively flat over the course of 2024 (£83m to £85.4m). We are in the final round of due diligence for 2 other DFMs and expect potential pipeline over H1 2025 of between £10-25m.

Market review

2024 was another explosive year for equities, with the AI boom once again sparking outsize gains for US mega cap tech, which in turn led the overall market higher. It was Chinese equity markets that stole the show late on, notably rallying by around +38% in the last few days of September. The cause of this explosive rally was once again central bank intervention, but this time from the People's Bank of China ("PBOC") rather than the Fed.

The US election and the return of Donald Trump as the next US president saw Bitcoin a standout performer, pulling along a wave of digital "meme currencies" that seem to multiply as fast as their returns. Bond yields began a steady march higher in December. Trump begun to roll back many of his election 'commitments' and, in particular, the fiscal belt-tightening objectives of Musk's DOGE department whilst simultaneously arguing for the removal of the debt ceiling. This certainly would have awakened the bond market vigilantes, especially given that inflation is starting to tick up. For bond investors, performance was muted across 2024, with small gains as Fed policy changes contributed to a roller-coaster year for fixed income.

Commodities were held back by weak demand in China and the broad commodity index delivered 5.4%. However, concern over the US fiscal direction led to a strong performance from gold which ended the year with returns of 27.1%.

Performance review

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

2024 was a moderate year for returns, up around 4.2%.

Outlook

In regard to 2025 and beyond, as Trump intends to conduct his second term in much the same approach as his first, it does seem that the strong dollar policy is here to stay, which, to my mind, makes a repeat of the 2024 equity (read NASDAQ) returns much less likely. Ample global liquidity is forever the necessary prerequisite for equity bull markets, and a strong dollar presents a huge hurdle to the overwhelming consensus of continued US equity market dominance.

For those who remember Trump's obsession with tweeting the S&P higher during his first term, we can all look forward to four years of bitcoin exuberance. And to add gravitas to his digital conversion, he has indicated that BTC would be used as a reserve asset which even prompted the embattled Jerome Powell to preach that bitcoin was 'digital gold'. With the wholesale adoption of US custody and US domiciled exchanges (in which the Trump family conveniently has a financial interest), even those most sceptical of digital asset 'value' have to conclude that beauty is now firmly in the eye of the beholder, and that beholder is the US financial markets: Like or lump it, the asset class is here to stay.

Given the monstrous twin deficits that Trump has inherited, he will no doubt be aware of the upcoming funding issues in US treasury markets: he must also be aware that the Chinese are choosing to no longer recycle their current account surplus back in US capital markets, but instead reinvesting into gold and other commodities. But on a broader strategic level, one can't help but think that the starting gun has been fired (officially) for the replacement of the fiat system as the conduit for financing US deficits. For now, we have China et al. seemingly positioned towards a physical back solution, while the US is firmly batting for the digital option. With both sides still paying lip service to the old fiat system as neither side is even remotely in a position to change, it does feel that the next stage of the currency wars has begun.

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INVESTMENT MANAGER'S REPORT *(Continued)*

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

Outlook (continued)

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

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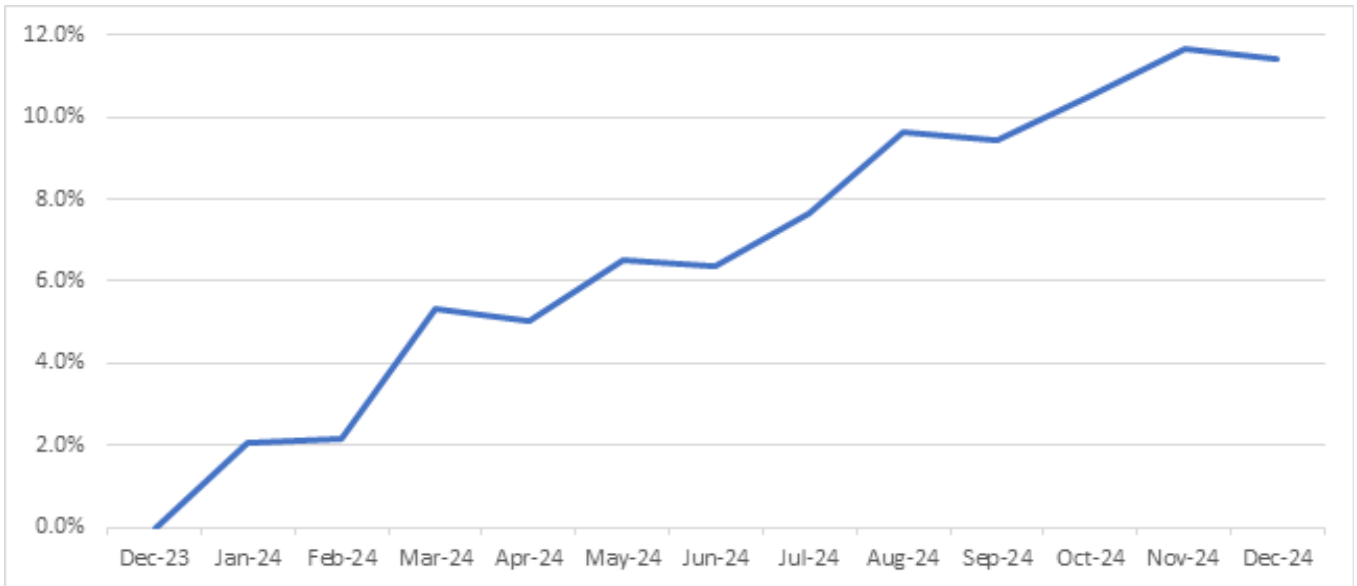
Trium Avala Dynamic Equity Fund (the “Fund”)

Fund Strategy: Quantitative Equity Long/Short with a small variable bias

The Fund had a strong year, delivering a +11.4% return, surpassing the strategy’s long-term annualised track record of +9.0%. Equity indices performed well, with Europe (Stoxx 600) up +9.7% for the year and the US (S&P 500) up +25.0% for the year.

2024 Attribution

The Fund’s performance progressed steadily throughout the year, with the worst monthly loss being less than -0.3%.



Our market-neutral stock selection models performed well, adding +10.1% for the year, while our variable bias book added +1.3% for the year. All our stock selection model groups added value.

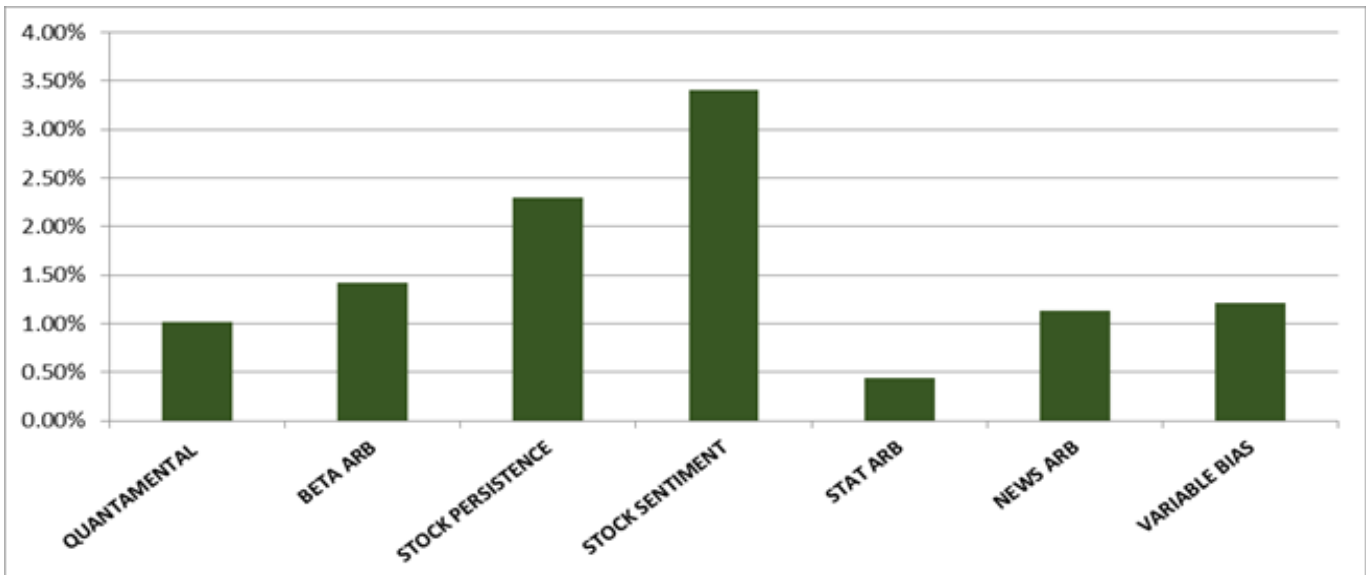


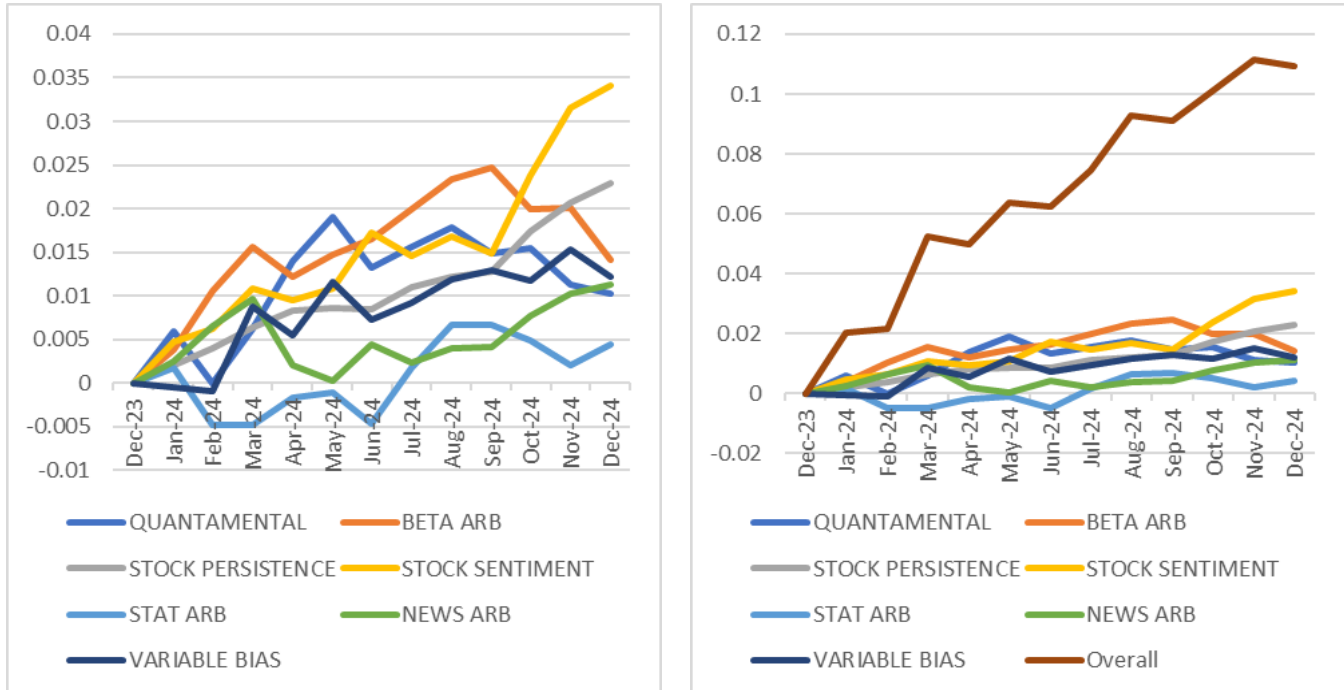
Exhibit 1 shows model attribution on a month-to-month basis. Even though some of our models can be detractors, only two models temporarily dipped into negative territory during the year, showing the strength of our models’ alphas. The second chart also includes the overall performance, which shows the benefits of model diversification due to the lack of model correlation.

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INVESTMENT MANAGER’S REPORT *(Continued)*

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

2024 Attribution (continued)



Stock Sentiment models were our best group, as they benefitted from quick responses to stock sentiment changes driven by the analysts. Stock Persistence models benefitted from long term market underreaction as well as from strong trends that were further exacerbated by the ‘Trump trade’ factor performance upon his victory in the US elections. All but one of our model groups contributed at least 1% to the overall performance. Our Beta remained around ~10%, and the variable bias model contribution also reflects the long side alpha from this source.

The most substantial stock contribution for the year came from our long in a European defence company as the market continued to underreact to the positive news-flows and its improving prospects. Our most notable detractor came from our short in a European pharma company which rallied on a takeover offer. This offer was subsequently withdrawn.

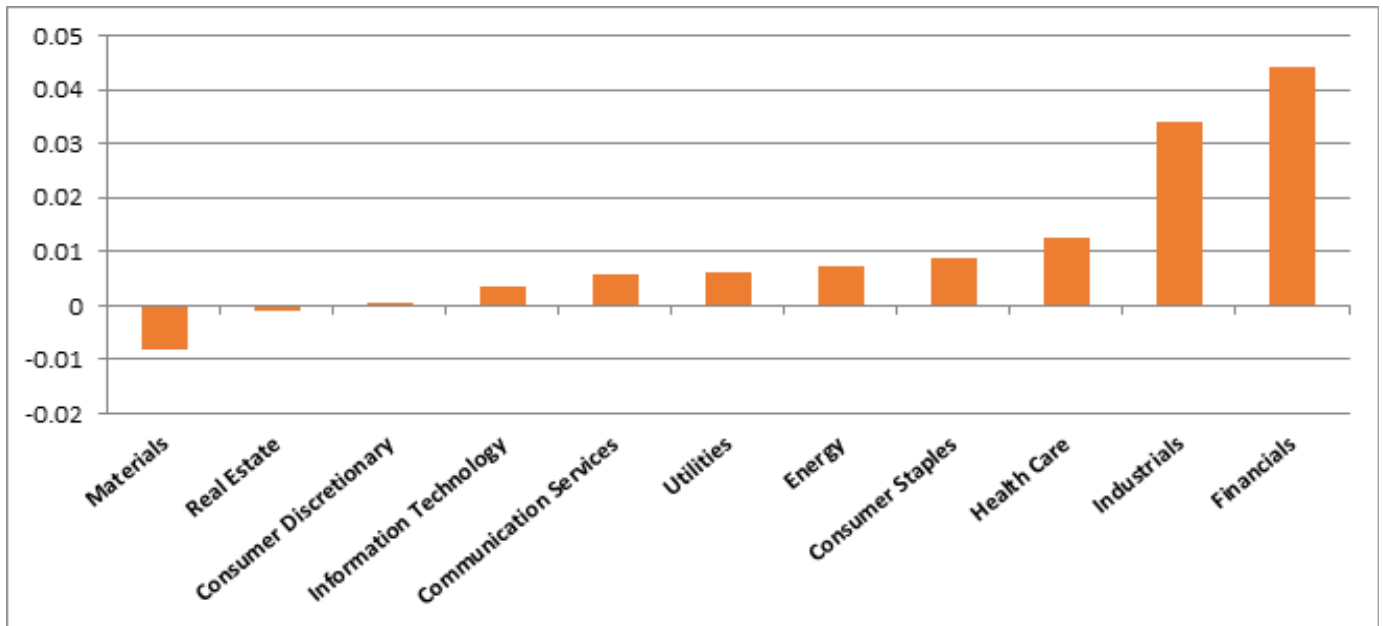
Financials and Industrials were our top-contributing sectors, with Materials and Real Estate being the only sectors where we did not make money.

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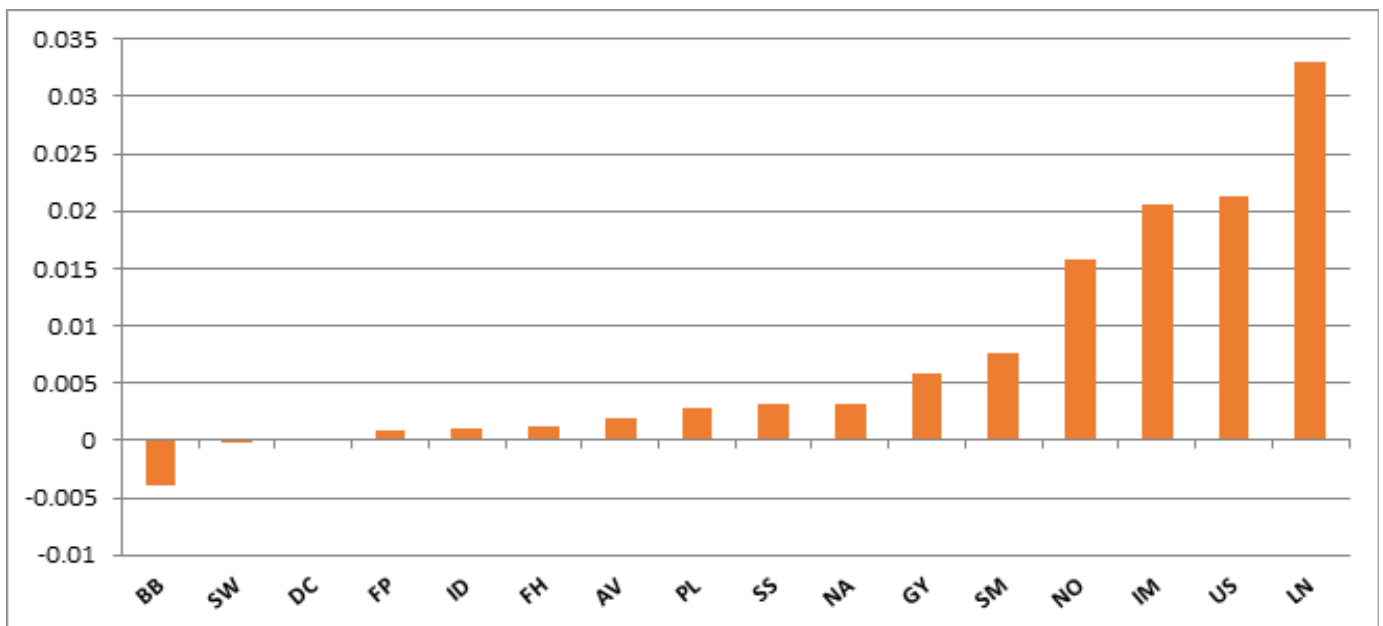
INVESTMENT MANAGER’S REPORT *(Continued)*

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

2024 Attribution (continued)



In terms of the exchanges, the best contributions came from the UK and the US, with Belgium being the only noticeable detractor. On a relative basis, given the size of their exposures, Italy, Norway, and Spain also did very well.



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Trium Avala Dynamic Equity Fund (the "Fund") (Continued)

Research & Development

Avala has always been a strongly research-driven team, and our dedication to the evolution of our process through R&D continued during 2024.

We are always developing and enhancing our models with more data as well as new sources of data, proprietary and otherwise, that are designed to add incremental returns to our process and further diversify from our competitors.

We leave no stone unturned to ensure that our model calibrations are optimal and up to date. One of the main benefits of our long-term track is our proprietary data. Over time, we get more data, and more data, of course, means better calibrations as decisions have more statistical significance. We have a robust framework to do so, which ultimately leads to a minimal number of changes. In line with this approach, our models continued to deliver strong alphas.

In addition, we have been creating a more comprehensive machine learning framework, with human oversight, that will continually evolve and learn by evaluating new data to identify new non-linear relationships between the components of stock returns and other information in the context of the environment and events.

Financial data sets provide two main obstacles to machine learning approaches: a high noise-to-signal ratio and relationships varying over time.

As part of our research, we have mitigated these issues by creating an approach to reduce the amount of noise whilst retaining the conditional structure of the underlying data, which substantially increases the learning power. The clearer signal for a given set of data also makes it easier for us to identify how relationships vary in different environments and through time.

Once the initial components are integrated in H1, we will be evaluating this hypothesis in our robust testing framework which will reveal whether the strategy can benefit from it.

Finally, we believe there is another way to enhance our strategy: Increasing breadth by adding more stocks to our 1300 stock universe. This should increase the Sharpe ratio as it will increase opportunities whilst reducing risk through further diversification. We shall follow our robust procedure to test this hypothesis before implementation.

Outlook for 2025

Quantitative investing has returned to popularity after the 'Quant Winter (2018-2020)' when some of our largest competitors suffered long steady drawdowns while we protected investor capital thanks to our dynamic allocation approach. This popularity is likely to continue providing a tailwind to performance.

Our proprietary shorter-term dynamic models provide an extra alpha stream and diversification from the largest quant funds which cannot exploit these opportunities due to their market impact when trading. In particular, we expect Stock Sentiment Models to remain strong and News-flow and Statistical arbitrage to generate more profits in 2025 after historically weaker but positive performances last year.

Although we cannot predict with sufficient confidence how the economy and markets will evolve, we do feel very strongly that our live-tried and battle-tested Investment Process, which has delivered +9% p.a. since 2013, is well positioned to offer strong alpha going forward whilst being poised to remain close to market neutrality in the coming year.

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INVESTMENT MANAGER'S REPORT *(Continued)*

Trium Epynt Macro Fund (the "Fund")

2024 Performance Summary

The Fund returned 8.9% (net of fees) in 2024, with positive P&L contributions spread across multiple different portfolio themes and asset classes.

Inflation Rebound

Going into 2024 the Fund was pushing back against market predictions for significant US interest rate cuts and had a bias towards higher developed market bond yields and a stronger US Dollar.

The Fund generated gains positioning for higher US Treasury yields in the first half of the year as it became clear that market had gotten ahead of itself. Having taken profits, we re-positioned for higher short-term US rates during the height of the August market turmoil when participants were pricing emergency interest rate cuts. The Fund took the view that the market was overreacting to a couple of moderately softer US data prints, which were unfortunately timed to coincide with a hawkish turn from the Bank of Japan.

We were long gold throughout the course of the year, pivoting from 'direct' exposure to the metal to a diversified basket of gold miners which had lagged the initial move higher in the first quarter. We view the trade as both a hedge against a potential resurgence in inflation, but also a play on geopolitics. Specifically, the continuation of large-scale purchases by the Chinese central bank in an effort to stash the country's significant current account surplus safely outside of the US sphere of influence.

As the US election approached, the Fund tactically positioned for a well signposted shift to a pro-crypto regulatory environment under Trump. We were primarily structured via a holding in the convertible bonds of a software company turned Bitcoin accumulation vehicle. The Fund took profits soon after the result was known, our convertible bond position having near doubled amid the crypto melt-up.

China

The Fund's China book was once again a meaningful contributor to positive P&L, although it was more of a bumpy ride in 2024.

We have had a long-standing bearish stance towards China. Although out of the headlines, the economy is still struggling to deal with the consequences of the massive property overbuild in prior years. China has ramped up 'green' exports in response but has been met with resistance from trading counterparties in both the West and the Emerging Markets. Our view was that China's economic woes would lead to aggressive stimulus.

The Fund profited from an options-based short against the Chinese Yuan relative to the US Dollar which received a boost from the sustained strong performance of the American economy (and resultant repricing of the path ahead for interest rates) while China continued to disappoint.

Exposure to Chinese equities also made a meaningful contribution to P&L. The Fund was positioned primarily via long-term call options on domestic stock indices, as a play on a policy pivot which came eventually in September as the government unleashed a long-awaited stimulus package.

Emerging Markets

In Emerging Markets the Fund was typically looking for opportunities on the other side of its broader bias towards higher rates and a stronger US dollar.

The standout performer was a long in the Turkish Lira. We entered the trade with the Lira having sold-off dramatically as inflation spiralled to more than 70%, forcing Erdogan to relent on his famously unorthodox approach to monetary policy and hike rates to 50%. Our high-carry options-based trade was a play on the continuation of the shift towards currency stability as Turkey sought to prevent further outflows from locals and encourage inflows from foreign investors who had fled en masse.

Latam was a mixed bag in 2024, with gains from a holding in Argentina sovereign bonds outweighed by losses in Brazil where the Fund was positioned for lower rates.

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

Decarbonisation

The single largest contributor to P&L in 2024 was carbon emissions trading. The longer-term bull case for emissions boils down to a supply and demand equation; with the supply of allowances mechanically constrained by the issuers (governments) as they strive to hit their increasingly ambitious emissions reduction targets, while demand cannot be abated quickly enough from emitters who picked much of the low-hanging fruit in terms of carbon reduction and are struggling to deliver further gains.

Rather than simply 'buy and hold' allowances, the Fund seeks to trade actively around shorter-term supply and demand dynamics. For 2024 gains came both on the long and the short side in EU carbon.

Other P&L Contributors

The Fund enjoyed a very useful contribution from wagering on lower interest rates in New Zealand. We initiated the trade with rates at the same level as in the US, but with the economy in recession and employment at three-year highs. Profits came when the central bank was forced to step back from its puzzlingly hawkish rhetoric.

Elsewhere, the Fund incurred some losses on a basket of UK housebuilders. We reasoned that the huge Labour majority in the UK election would give Starmer a fighting chance of forcing through contentious planning changes as part of the ambitious plan to build 1.5m new homes. The position struggled due to a lack of concrete policy action and the broader headwind of higher UK bond yields.

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Trium Climate Impact Fund (the "Fund")

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

After launching in October 2022, the Fund has grown to EUR 72.2 million as of the end of 2024. We appreciate the continued support and interest of existing and new investors.

The Fund had a slow start to the year, being down -0.7% in January as European utility stocks sold off during the month as power prices fell. The continuing decline in European power prices in February was offset by strong performance from Industrials, and the Fund continued to benefit from its stock-specific approach through the remainder of H1 2024, bringing year-to-date returns to +3.7% by the end of June.

Despite some stock-specific detractors in July, the Fund's market neutral approach and stock-specific contributors in September led to the Fund gaining +0.9% in Q3. However, the Fund ended the year on a weaker note, giving back -3.6% in Q4 to bring FY returns to +0.9%. The election of Donald Trump and Republican majorities in the Senate and House of Representatives on November 5th has been a significant macro event for the strategy throughout the end of the year. The uncertainty surrounding the election of President Trump weighed on our investment universe, but we expect more details after his inauguration. We believe there will be some modifications to the 2022 Inflation Reduction Act with EV tax credits and offshore wind reduced, while we expect continued support for onshore wind, solar and domestic manufacturing. The slim Republican majority and the fact that significant investment has already gone into Republican states means a full repeal remains unlikely.

We have had limited positioning in renewables, clean tech, and electric vehicle companies in anticipation of this risk. At this stage, significant regulatory change has been priced in these stocks, and we anticipate buying opportunities through 2025 as actual changes are implemented. We believe that companies with US manufacturing will retain a competitive advantage under Trump. We also believe that structural themes of electrification, green buildings, and waste/water infrastructure growth will continue despite political changes, as they have broad-based societal and economic drivers. We have avoided companies based solely on government subsidies as their business model and are instead focused on companies with advantaged products, customer demand, and limited competition.

There were a few events and trends of note during the first half of 2024 that the Portfolio Managers feel could be impactful on the strategy:

- **The impact that data centres and AI will have on electricity demand** and the broader energy transition has been another notable discussion topic for the strategy this year. Data centres are becoming larger and more energy-intensive, with AI requiring several times the electricity demand per request versus traditional search engines. Data centres also require high levels of uninterrupted power and recent deals by large tech companies to purchase long-term green electricity highlight the importance of securing long-term power before building data centres. These large technology companies have emphasised the importance of green electricity for both environmental and price stability reasons. We believe utilities that can offer long-term green power contracts at attractive prices, based on some combination of nuclear, hydro, renewables, or storage, are in a strong position to capitalise on this incremental demand. Our core view remains that rising electricity demand will benefit companies in the renewables, multiutilities, transmission, and efficiency areas, as well as the supply chain, to which we have significant exposure across the Fund.
- **The UK water services regulator Ofwat announced their much-awaited final determination plans covering 2025 – 2030.** The regulator re-affirmed their view that spending in the water sector needs to increase significantly with over £100bn to be spent in the coming years. Interestingly, the UK investment level in water is similar to the EU and US, indicating that both the EU and US will likely go through the same water investment cycle. This should give rise to attractive investment opportunities in both water and water equipment stocks.

TRIUM UCITS PLATFORM PLC
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INVESTMENT MANAGER'S REPORT *(Continued)*

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

While environmental stocks struggled in 2024, we believe this dynamic will continue to improve throughout 2025 as mandated climate goals for emissions, waste, water, and circular economy will require significant increases in climate-focused spending in the coming decade. We continue to believe that environmental investing remains a source for impact and alpha in 2025, despite regulatory uncertainty. More attractive valuations relative to the broader market leads us to be optimistic about generating strong risk-adjusted returns throughout 2025.

Trium Capital LLP

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INVESTMENT MANAGER'S REPORT *(Continued)*

Trium Sustainable Innovators Funds (the "Funds")

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

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REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Trium UCITS Platform Plc (the “Company”) provide this report solely in favour of the shareholders of the Company for the year from 1 January 2024 to 31 December 2024 (the “Annual Accounting Period”).

This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for this Annual Accounting Period and we hereby report thereon to the shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.



For and on behalf of:
Northern Trust Fiduciary Services (Ireland) Limited

29 April 2025



Independent auditors' report to the members of Trium UCITS Platform Plc

Report on the audit of the financial statements

Opinion

In our opinion, Trium UCITS Platform Plc's financial statements:

- give a true and fair view of the Company's and funds' assets, liabilities and financial position as at 31 December 2024 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 December 2024;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Schedule of Investments for each of the funds as at 31 December 2024; and
- the notes to the financial statements for the Company and for each of its funds, which include a description of the accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 2.1 to the financial statements which describes the reasons why the financial statements of Trium Sustainable Innovators North American Equity Fund and Trium Sustainable Innovators Global Equity Fund have been prepared on a basis other than going concern.

Conclusions relating to going concern

With the exception of Trium Sustainable Innovators North American Equity Fund and Trium Sustainable Innovators Global Equity Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.



With the exception of Trium Sustainable Innovators North American Equity Fund and Trium Sustainable Innovators Global Equity Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's and funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

In preparing the financial statements, the directors are responsible for assessing the Company's and funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Andrew O'Callaghan
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
29 April 2025

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

As at 31 December 2024

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

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

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

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

As at 31 December 2024

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

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

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

As at 31 December 2024

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

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

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

As at 31 December 2024

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

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

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

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

- Trium Sustainable Innovators North American Equity Fund closed on 6 November 2024 including the following share classes:

Class F CHF Hedged; Class F EUR; Class F EUR Hedged; Class F GBP; Class F GBP Hedged; Class F USD; Class I GBP and Class M USD.

- Trium Sustainable Innovators Global Equity Fund closed on 6 November 2024 including the following share classes:

Class F EUR; Class F EUR Hedged; Class F GBP; Class F GBP Hedged; Class F USD; Class I EUR; Class I EUR Hedged; Class I GBP; Class I USD and Class M USD Hedged.

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

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

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

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STATEMENT OF FINANCIAL POSITION *(Continued)*
As at 31 December 2024

On behalf of the Board

Maurice Murphy

DocuSigned by:
Maurice Murphy
C50A60FFBACF4DB...

Aisling Boland

Signed by:
Aisling Boland
BD2DC5A65A4E4C9...
Director

29 April 2025

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

As at 31 December 2023

		Total Company As at 31 December 2023 EUR	Trium European Equity Market Neutral Fund As at 31 December 2023 EUR	Trium Multi-Strategy UCITS Fund As at 31 December 2023 USD	Trium ESG Emissions Improvers Fund As at 31 December 2023 EUR	Trium Sustainable Innovators North American Equity Fund As at 31 December 2023 USD
Assets	Notes					
Financial assets at fair value through profit or loss:						
- Transferable securities	2	676,656,654	–	59,706,559	327,576,956	70,251,147
- Derivatives	2	23,145,962	–	3,677,485	10,212,335	1,394
Cash and cash equivalents	6	29,388,431	9,460	–	23,118,917	1,869,795
Amounts due from Brokers	6	51,014,272	–	13,588,107	25,240,439	–
Variation margin receivable		380,357	–	94,482	294,826	–
Receivable for shares sold	2	2,146,837	–	–	1,363,017	–
Dividends receivable	2	453,841	–	–	270,002	88,088
Bond interest receivable		141,133	–	140,950	–	–
Receivable for securities sold		2,722,896	–	–	–	1,437,037
Other assets		744,141	–	15,577	165,416	50,871
Total assets		786,794,524	9,460	77,223,160	388,241,908	73,698,332
Liabilities						
Financial liabilities at fair value through profit or loss:						
- Derivatives	2	(21,678,687)	–	(3,325,965)	(8,610,186)	(7,773)
Bank overdraft	6	(10,684,648)	–	(11,802,798)	–	–
Amounts due to Brokers	6	(24,942,836)	–	(7,620,358)	(11,563,075)	–
Payable for shares redeemed	2	(477,478)	–	–	(220,330)	(81,602)
Securities purchased payable	2	(2,665,324)	–	(3,189)	–	(1,273,775)
Accrued expenses:						
- Investment management fee payable	3	(397,723)	–	(5,317)	(212,905)	(20,079)
- Administrator fees payable	3	(89,900)	–	(12,025)	(32,874)	(10,187)
- Depositary fees payable	3	(29,755)	–	(2,126)	(13,587)	(2,504)
- Audit fees payable	3	(130,975)	–	(21,527)	(16,390)	(17,808)
- Directors' fees payable	3	(60)	–	–	–	(34)
- Legal fees payable		(10,723)	–	(1,505)	–	(2,798)
- Performance fees payable	3	(602,748)	–	(583)	(602,218)	–
- Other accrued expenses		(243,368)	(9,460)	(86,261)	(37,104)	(26,574)
Variation margin payable		(186,457)	–	(47,391)	(143,556)	–
Other liabilities		(268,907)	–	(118,035)	(3,674)	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(62,409,589)	(9,460)	(23,047,080)	(21,455,899)	(1,443,134)
Net assets attributable to holders of redeemable participating shares		724,384,935	–	54,176,080	366,786,009	72,255,198

- Trium European Equity Market Neutral Fund was revoked by the Central Bank on 8 November 2024.
- Trium Absolute Return Fund changed its name to Trium Multi-Strategy UCITS Fund on 22 February 2023.
- Trium ESG Emissions Impact Fund changed its name to Trium ESG Emissions Improvers Fund on 16 February 2023.

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

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STATEMENT OF FINANCIAL POSITION *(Continued)*

As at 31 December 2023

	Notes	Trium Sustainable Innovators Global Equity Fund	Trium Alternative Growth Fund	Trium Avala Dynamic Equity Fund	Trium Epynt Macro Fund	Trium Climate Impact Fund
		As at 31 December 2023 USD	As at 31 December 2023 GBP	As at 31 December 2023 EUR	As at 31 December 2023 USD	As at 31 December 2023 EUR
Assets						
Financial assets at fair value through profit or loss:						
- Transferable securities	2	62,986,176	78,483,751	20,105,907	21,351,492	44,407,168
- Derivatives	2	42	1,483,115	882,130	7,310,145	391,929
Cash and cash equivalents	6	1,724,884	850,658	424,370	1,051,037	648,398
Amounts due from Brokers	6	–	5,536,904	573,923	4,745,456	2,213,433
Receivable for shares sold	2	82,614	185,923	–	–	494,471
Dividends receivable	2	50,043	–	–	–	58,794
Bond interest receivable		–	–	–	–	13,536
Receivable for securities sold		1,478,072	–	–	92,739	–
Other assets		46,355	88,598	141,606	135,061	110,492
Total assets		66,368,186	86,628,949	22,127,936	34,685,930	48,338,221
Liabilities						
Financial liabilities at fair value through profit or loss:						
- Derivatives	2	(19,887)	(1,709,766)	(967,610)	(6,882,094)	(861,739)
Amounts due to Brokers	6	–	(1,537,990)	(344,069)	(2,565,229)	(2,040,158)
Payable for shares redeemed	2	(29,126)	(124,904)	–	(14,103)	–
Securities purchased payable	2	(1,465,938)	–	–	(119,360)	(74,221)
Accrued expenses:						
- Investment management fee payable	3	(20,886)	(57,809)	(22,937)	(11,059)	(43,259)
- Administrator fees payable	3	(9,967)	(5,469)	(6,374)	(7,677)	(8,260)
- Depositary fees payable	3	(3,610)	(3,600)	(1,776)	(1,634)	(1,299)
- Audit fees payable	3	(17,810)	(14,307)	(17,902)	(15,566)	(14,349)
- Directors' fees payable	3	(32)	–	–	–	–
- Legal fees payable		(2,790)	(253)	(3,595)	(458)	–
- Performance fees payable	3	–	(2)	–	–	–
- Other accrued expenses		(22,006)	(25,555)	(10,550)	(27,938)	(9,405)
Other liabilities		–	–	(73,241)	(93,905)	(130)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,592,052)	(3,479,655)	(1,448,054)	(9,739,023)	(3,052,820)
Net assets attributable to holders of redeemable participating shares		64,776,134	83,149,294	20,679,882	24,946,907	45,285,401

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

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STATEMENT OF FINANCIAL POSITION *(Continued)*

As at 31 December 2023

	Notes	Trium Multi-Strategy UCITS Fund As at 31 December 2023	Trium ESG Emissions Improvers Fund As at 31 December 2023	Trium Sustainable Innovators North American Equity Fund As at 31 December 2023	Trium Sustainable Innovators Global Equity Fund As at 31 December 2023
Number of redeemable participating shares:					
Class A EUR	9		10		
Class A EUR Hedged	9				
Class E USD	9	537			
Class F CHF	9		15,603		
Class F CHF Hedged	9			5,575	
Class F EUR	9		254,294	192,300	97,796
Class F EUR Hedged	9			6,649	2,715
Class F GBP	9		1,722,464	8	84,389
Class F GBP Hedged	9			1,932	10,306
Class F USD	9		118,081	186,820	177,339
Class F2 GBP	9		13,445		
Class FD GBP	9		50		
Class I CHF	9		2,546		
Class I EUR	9		69,128		40
Class I EUR Hedged	9				11,263
Class I GBP	9		294,910	288	3,232
Class I GBP Hedged	9				
Class I USD	9				5,650
Class I USD Hedged	9		13,667		
Class ID GBP	9		50		
Class M USD	9			60,831	
Class M USD Hedged	9				1,300
Class N USD	9	537			
Class SI EUR	9		70,750		
Class SI GBP	9		46,766		
Class X GBP	9		9,133		
Class X USD	9	530,760	459		
Net asset value per redeemable participating share:					
Class A EUR	10		109.94		
Class A EUR Hedged	10				
Class E USD	10	102.84			
Class F CHF	10		111.34		
Class F CHF Hedged	10			134.65	
Class F EUR	10		125.67	152.51	151.94
Class F EUR Hedged	10			138.82	134.10
Class F GBP	10		128.98	153.45	152.65
Class F GBP Hedged	10			142.58	131.91
Class F USD	10		118.28	151.30	149.59
Class F2 GBP	10		116.90		
Class FD GBP	10		105.95		
Class I CHF	10		109.06		
Class I EUR	10		108.91		149.44
Class I EUR Hedged	10				131.78
Class I GBP	10		113.04	150.30	150.06
Class I GBP Hedged	10				
Class I USD	10				146.79
Class I USD Hedged	10		114.76		
Class ID GBP	10		105.35		

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

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STATEMENT OF FINANCIAL POSITION *(Continued)*

As at 31 December 2023

	Notes	Trium Multi-Strategy UCITS Fund As at 31 December 2023	Trium ESG Emissions Improvers Fund As at 31 December 2023	Trium Sustainable Innovators North American Equity Fund As at 31 December 2023	Trium Sustainable Innovators Global Equity Fund As at 31 December 2023
Net asset value per redeemable participating share: (continued)					
Class M USD	10			152.78	
Class M USD Hedged	10				151.35
Class N USD	10	102.34			
Class SI EUR	10		99.98		
Class SI GBP	10		105.09		
Class X GBP	10		134.73		
Class X USD	10	101.87	136.12		

- Trium ESG Emissions Impact Fund changed its name to Trium ESG Emissions Improvers Fund on 16 February 2023.
- Trium Absolute Return Fund changed its name to Trium Multi-Strategy UCITS Fund on 22 February 2023.
- Trium Multi-Strategy UCITS Fund launched the following share classes on 10 March 2023:
 - Class E USD and Class N USD.
- Trium Sustainable Innovators Global Equity Fund launched Class I USD on 25 May 2023.
- Trium ESG Emissions Improvers Fund launched Class SI GBP on 21 June 2023.
- Trium ESG Emissions Improvers Fund launched the following share classes on 27 June 2023:
 - Class FD GBP and Class ID GBP.
- Trium ESG Emissions Improvers Fund launched Class SI EUR on 3 October 2023.

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STATEMENT OF FINANCIAL POSITION *(Continued)*

As at 31 December 2023

	Notes	Trium Alternative Growth Fund As at 31 December 2023	Trium Avala Dynamic Equity Fund As at 31 December 2023	Trium Epynt Macro Fund As at 31 December 2023	Trium Climate Impact Fund As at 31 December 2023
Number of redeemable participating shares:					
Class A GBP	9	100			
Class D EUR	9				3,000
Class D GBP	9				53,536
Class DI EUR	9				1,890
Class DI GBP	9				239,865
Class DI USD	9				11,874
Class F CHF	9			5,211	
Class F EUR	9	820	100,947	72,721	50
Class F GBP	9	670,133		84,457	50
Class F USD	9	51,186	9,972	4,105	58,708
Class FP GBP	9	50			
Class I EUR	9		100		50
Class I GBP	9	6,404			50
Class I USD	9			50	
Class P GBP	9			1,514	
Class S USD	9			50	
Class X EUR	9		2,109		
Class X GBP	9		11,938	1,729	7,316
Class X USD	9	50,000	80,849	50,000	50,000
Net asset value per redeemable participating share:					
Class A GBP	10	108.16			
Class D EUR	10				91.37
Class D GBP	10				96.50
Class DI EUR	10				98.45
Class DI GBP	10				99.19
Class DI USD	10				98.90
Class F CHF	10			98.55	
Class F EUR	10	106.13	102.24	97.21	91.13
Class F GBP	10	109.85		99.11	98.21
Class F USD	10	110.09	104.71	99.74	98.85
Class FP GBP	10	102.42			
Class I EUR	10		100.97		90.91
Class I GBP	10	109.47			98.08
Class I USD	10			99.47	
Class P GBP	10			100.87	
Class S USD	10			98.86	
Class X EUR	10		102.10		
Class X GBP	10		103.97	103.46	101.39
Class X USD	10	110.24	105.89	100.40	92.51

- Trium Epynt Macro Fund launched Class X GBP on 20 March 2023.
- Trium Climate Impact Fund launched Class D GBP on 31 March 2023.
- Trium Climate Impact Fund launched the following share classes on 27 April 2023:
 - Class F GBP and Class I GBP.
- Trium Climate Impact Fund launched Class F USD on 5 May 2023.
- Trium Climate Impact Fund launched Class DI USD on 24 May 2023.
- Trium Climate Impact Fund launched the following share classes on 31 May 2023:
 - Class DI EUR and Class DI GBP.
- Trium Alternative Growth Fund launched Class FP GBP on 1 August 2023.
- Trium Climate Impact Fund launched Class X GBP on 6 September 2023.

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

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STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2024

		Total Company For the financial year ended 31 December 2024 EUR	Trium Multi-Strategy UCITS Fund For the financial year ended 31 December 2024 USD	Trium ESG Emissions Improvers Fund For the financial year ended 31 December 2024 EUR	Trium Sustainable Innovators North American Equity Fund For the financial year ended 31 December 2024 USD	Trium Sustainable Innovators Global Equity Fund For the financial year ended 31 December 2024 USD
	Notes					
Investment income						
Interest income		1,510,979	162,207	1,028,067	86,334	59,005
Income from financial assets at fair value through profit or loss		7,715,968	(169,488)	2,305,244	526,599	682,346
Net gain on financial assets and liabilities at fair value through profit or loss	4	36,242,192	7,045,559	9,940,784	5,688,106	2,844,679
Net investment income		45,469,139	7,038,278	13,274,095	6,301,039	3,586,030
Expenses						
Investment management fees	3	(4,700,204)	(86,050)	(2,933,300)	(175,343)	(205,818)
Administration fees	3	(840,232)	(155,232)	(250,400)	(47,056)	(47,221)
Performance fees	3	(154,511)	(2,282)	15,369	–	–
Depository fees	3	(312,167)	(24,255)	(117,663)	(22,267)	(28,251)
Directors' fees	3	(95,949)	(13,028)	(12,043)	(12,788)	(12,789)
Audit fees	3	(100,796)	(14,958)	(12,481)	(16,158)	(16,156)
Transaction fees	3	(118,927)	(864)	–	(4,184)	(11,898)
Other operating expenses	5	(1,068,139)	(18,538)	(370,123)	(174,203)	(176,952)
Total expenses		(7,390,925)	(315,207)	(3,680,641)	(451,999)	(499,085)
Expense cap	2	540,199	342	1,480	90,738	150,471
Profit before finance costs and tax		38,618,413	6,723,413	9,594,934	5,939,778	3,237,416
Finance costs						
Bank interest expense		(93,902)	–	–	–	–
Taxation						
Withholding tax		(2,206,432)	(72,160)	(1,622,253)	(144,176)	(151,292)
Increase in net assets attributable to redeemable participating shares from operations		36,318,079	6,651,253	7,972,681	5,795,602	3,086,124

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

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

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

For the financial year ended 31 December 2024

	Notes	Trium Alternative Growth Fund For the financial year ended 31 December 2024 GBP	Trium Avala Dynamic Equity Fund For the financial year ended 31 December 2024 EUR	Trium Epynt Macro Fund For the financial year ended 31 December 2024 USD	Trium Climate Impact Fund For the financial year ended 31 December 2024 EUR
Investment income					
Interest income		–	57,762	115,406	34,164
Income from financial assets at fair value through profit or loss		95,577	–	1,974,358	2,511,791
Net gain on financial assets and liabilities at fair value through profit or loss	4	4,482,261	3,682,800	153,147	2,781,626
Net investment income		4,577,838	3,740,562	2,242,911	5,327,581
Expenses					
Investment management fees	3	(566,201)	(122,619)	(182,131)	(375,223)
Administration fees	3	(69,231)	(80,716)	(98,760)	(105,393)
Performance fees	3	(21,459)	(117,523)	(26,936)	–
Depositary fees	3	(29,448)	(19,585)	(24,719)	(48,162)
Directors' fees	3	(10,125)	(12,035)	(13,085)	(12,128)
Audit fees	3	(9,813)	(8,738)	(12,975)	(12,292)
Transaction fees	3	(78,441)	(974)	(10,421)	–
Other operating expenses	5	(95,043)	(60,039)	(67,157)	(121,879)
Total expenses		(879,761)	(422,229)	(436,184)	(675,077)
Expense cap	2	125,482	1,281	–	165,924
Profit before finance costs and tax		3,823,559	3,319,614	1,806,727	4,818,428
Finance costs					
Bank interest expense		(79,497)	–	–	–
Taxation					
Withholding tax		–	(110,561)	(1,779)	(132,130)
Increase in net assets attributable to redeemable participating shares from operations		3,744,062	3,209,053	1,804,948	4,686,298

The Company had no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. Gains and losses arose solely from continuing operations with the exception of Trium Sustainable Innovators North American Equity Fund and Trium Sustainable Innovators Global Equity Fund which closed on 6 November 2024.

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

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STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2023

		Total Company For the financial year ended 31 December 2023 EUR	Trium European Equity Market Neutral Fund For the financial year ended 31 December 2023 EUR	Trium Multi-Strategy UCITS Fund For the financial year ended 31 December 2023 USD	Trium ESG Emissions Improvers Fund For the financial year ended 31 December 2023 EUR	Trium Sustainable Innovators North American Equity Fund For the financial year ended 31 December 2023 USD
Investment income						
Interest income		687,924	–	–	378,820	92,804
Income from financial assets at fair value through profit or loss		8,882,904	–	213,929	5,346,280	839,118
Net gain on financial assets and liabilities at fair value through profit or loss	4	52,024,648	–	2,804,215	24,794,596	13,142,788
Net investment income		61,595,476	–	3,018,144	30,519,696	14,074,710
Expenses						
Investment management fees	3	(3,726,921)	–	(79,311)	(2,294,699)	(244,355)
Administration fees	3	(736,386)	–	(150,898)	(195,404)	(75,257)
Performance fees	3	(707,109)	–	(583)	(742,252)	–
Depository fees	3	(290,209)	–	(23,601)	(104,397)	(23,279)
Directors' fees	3	(103,440)	–	(13,896)	(12,850)	(14,768)
Audit fees	3	(124,635)	–	(20,973)	(15,329)	(17,312)
Transaction fees	3	(144,799)	–	(23,446)	(5,000)	(3,913)
Other operating expenses	5	(907,961)	–	(118,040)	(298,523)	(103,619)
Total expenses		(6,741,460)	–	(430,748)	(3,668,454)	(482,503)
Expense cap	2	403,726	–	526	(19,317)	81,699
Profit before finance costs and tax		55,257,742	–	2,587,922	26,831,925	13,673,906
Finance costs						
Bank interest expense		(133,167)	–	(136,104)	–	–
Taxation						
Withholding tax		(1,922,654)	–	(65,318)	(1,350,258)	(232,514)
Increase in net assets attributable to redeemable participating shares from operations		53,201,921	–	2,386,500	25,481,667	13,441,392

- Trium European Equity Market Neutral Fund was revoked by the Central Bank on 8 November 2024.
- Trium Absolute Return Fund changed its name to Trium Multi-Strategy UCITS Fund on 22 February 2023.
- Trium ESG Emissions Impact Fund changed its name to Trium ESG Emissions Improvers Fund on 16 February 2023.

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

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STATEMENT OF COMPREHENSIVE INCOME *(Continued)*

For the financial year ended 31 December 2023

	Trium Sustainable Innovators Global Equity Fund For the financial year ended 31 December 2023 USD	Trium Alternative Growth Fund For the financial year ended 31 December 2023 GBP	Trium Avala Dynamic Equity Fund For the financial year ended 31 December 2023 EUR	Trium Epynt Macro Fund For the financial year ended 31 December 2023 USD	Trium Climate Impact Fund For the financial year ended 31 December 2023 EUR
Notes					
Investment income					
Interest income	49,269	–	27,056	146,991	14,638
Income from financial assets at fair value through profit or loss	830,129	553	4,088	1,056,677	812,267
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4 11,853,570	2,214,923	419,871	207,832	(1,646,981)
Net investment income/(expense)	12,732,968	2,215,476	451,015	1,411,500	(820,076)
Expenses					
Investment management fees	3 (268,554)	(432,560)	(119,542)	(134,232)	(143,267)
Administration fees	3 (61,123)	(67,211)	(55,225)	(76,243)	(72,184)
Performance fees	3 –	(2)	35,785	(109)	–
Depository fees	3 (26,324)	(24,000)	(18,816)	(24,844)	(48,696)
Directors' fees	3 (14,933)	(10,975)	(12,255)	(13,735)	(12,678)
Audit fees	3 (17,323)	(13,142)	(14,129)	(15,742)	(14,060)
Transaction fees	3 (12,274)	(83,138)	(1,247)	(6,793)	(8)
Other operating expenses	5 (85,996)	(109,266)	(50,032)	(79,128)	(75,957)
Total expenses	(486,527)	(740,294)	(235,461)	(350,826)	(366,850)
Expense cap	2 92,675	166,657	(37,902)	–	107,516
Profit/(loss) before finance costs and tax	12,339,116	1,641,839	177,652	1,060,674	(1,079,410)
Finance costs					
Bank interest expense	–	(6,312)	–	–	–
Taxation					
Withholding tax	(212,736)	–	(53,424)	(612)	(46,084)
Increase/(decrease) in net assets attributable to redeemable participating shares from operations	12,126,380	1,635,527	124,228	1,060,062	(1,125,494)

The Company had no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. Gains and losses arose solely from continuing operations with the exception of Trium European Equity Market Neutral Fund which was revoked by the Central Bank on 8 November 2024.

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

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

For the financial year ended 31 December 2024

	Total Company For the financial year ended 31 December 2024 EUR	Trium Multi-Strategy UCITS Fund For the financial year ended 31 December 2024 USD	Trium ESG Emissions Improvers Fund For the financial year ended 31 December 2024 EUR	Trium Sustainable Innovators North American Equity Fund For the financial year ended 31 December 2024 USD	Trium Sustainable Innovators Global Equity Fund For the financial year ended 31 December 2024 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year	724,384,935	54,176,080	366,786,009	72,255,198	64,776,134
Proceeds from redeemable shares during the year	465,477,872	299,357	299,899,086	411,153	1,714,058
Redemption of redeemable shares during the year	(405,146,118)	(2,088,492)	(127,353,850)	(78,461,953)	(69,576,316)
Increase in net assets attributable to holders of redeemable participating shares from operations	36,318,079	6,651,253	7,972,681	5,795,602	3,086,124
Distributions	(467,834)	–	–	–	–
Notional exchange*	12,900,968	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the year	833,467,902	59,038,198	547,303,926	–	–

	Trium Alternative Growth Fund For the financial year ended 31 December 2024 GBP	Trium Avala Dynamic Equity Fund For the financial year ended 31 December 2024 EUR	Trium Epynt Macro Fund For the financial year ended 31 December 2024 USD	Trium Climate Impact Fund For the financial year ended 31 December 2024 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the year	83,149,294	20,679,882	24,946,907	45,285,401
Proceeds from redeemable shares during the year	93,227,517	2,478,109	18,267,121	33,852,582
Redemption of redeemable shares during the year	(94,704,245)	(11,286,810)	(5,098,704)	(11,147,038)
Increase in net assets attributable to holders of redeemable participating shares from operations	3,744,062	3,209,053	1,804,948	4,686,298
Distributions	–	–	–	(467,834)
Net assets attributable to holders of redeemable participating shares at the end of the year	85,416,628	15,080,234	39,920,272	72,209,409

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

* Notional Exchange is the FX difference between the Statement of Financial Position exchange rate as at 31 December 2024 and the average exchange rate for the year for Trium Multi-Strategy UCITS Fund, Trium Sustainable Innovators North American Equity Fund, Trium Sustainable Innovators Global Equity Fund, Trium Alternative Growth Fund and Trium Epynt Macro Fund.

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

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

For the financial year ended 31 December 2023

	Total Company For the financial year ended 31 December 2023 EUR	Trium European Equity Market Neutral Fund For the financial year ended 31 December 2023 EUR	Trium Multi-Strategy UCITS Fund For the financial year ended 31 December 2023 USD	Trium ESG Emissions Improvers Fund For the financial year ended 31 December 2023 EUR	Trium Sustainable Innovators North American Equity Fund For the financial year ended 31 December 2023 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year	579,852,629	–	48,722,321	306,732,880	67,806,233
Proceeds from redeemable shares during the year	259,781,234	–	3,174,629	148,999,682	2,465,155
Redemption of redeemable shares during the year	(163,523,434)	–	(107,370)	(114,428,220)	(11,457,582)
Increase in net assets attributable to holders of redeemable participating shares from operations	53,201,921	–	2,386,500	25,481,667	13,441,392
Notional exchange*	(4,927,415)	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the year	724,384,935	–	54,176,080	366,786,009	72,255,198

	Trium Sustainable Innovators Global Equity Fund For the financial year ended 31 December 2023 USD	Trium Alternative Growth Fund For the financial year ended 31 December 2023 GBP	Trium Avala Dynamic Equity Fund For the financial year ended 31 December 2023 EUR	Trium Epynt Macro Fund For the financial year ended 31 December 2023 USD	Trium Climate Impact Fund For the financial year ended 31 December 2023 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the year	59,960,758	57,975,961	20,127,470	17,547,555	5,837,432
Proceeds from redeemable shares during the year	4,615,663	42,574,491	428,184	10,419,157	42,273,208
Redemption of redeemable shares during the year	(11,926,667)	(19,036,685)	–	(4,079,867)	(1,699,745)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	12,126,380	1,635,527	124,228	1,060,062	(1,125,494)
Net assets attributable to holders of redeemable participating shares at the end of the year	64,776,134	83,149,294	20,679,882	24,946,907	45,285,401

- Trium European Equity Market Neutral Fund was revoked by the Central Bank on 8 November 2024.
- Trium Absolute Return Fund changed its name to Trium Multi-Strategy UCITS Fund on 22 February 2023.
- Trium ESG Emissions Impact Fund changed its name to Trium ESG Emissions Improvers Fund on 16 February 2023.

* Notional Exchange is the FX difference between the Statement of Financial Position exchange rate as at 31 December 2023 and the average exchange rate for the year for Trium Multi-Strategy UCITS Fund, Trium Sustainable Innovators North American Equity Fund, Trium Sustainable Innovators Global Equity Fund, Trium Alternative Growth Fund and Trium Epynt Macro Fund.

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

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	Total Company For the financial year ended 31 December 2024 EUR	Trium Multi- Strategy UCITS Fund For the financial year ended 31 December 2024 USD	Trium ESG Emissions Improvers Fund For the financial year ended 31 December 2024 EUR	Trium Sustainable Innovators North American Equity Fund For the financial year ended 31 December 2024 USD	Trium Sustainable Innovators Global Equity Fund For the financial year ended 31 December 2024 USD
Cash flows from operating activities					
Increase in net assets attributable to redeemable participating shares from operations	36,318,079	6,651,253	7,972,681	5,795,602	3,086,124
<i>Adjusted for:</i>					
Net realised gain on investments	(51,258,438)	(4,598,467)	(15,643,081)	(11,004,658)	(5,791,631)
Net unrealised loss/gain on investments	(3,641,696)	(588,975)	(12,117,690)	5,234,601	2,847,777
Increase/Decrease in receivables	(8,205,341)	(1,436,924)	(3,006,207)	112,328	37,440
Increase in payables	5,343,224	1,760,676	1,258,650	47,908	43,256
Decrease/Increase in derivatives	10,536,935	(534,209)	11,699,790	(6,379)	(19,845)
Payment on purchase of investments	(2,517,864,997)	(442,011,340)	(1,119,287,349)	(30,861,450)	(11,700,231)
Proceeds from sale of investments	2,488,352,388	459,256,637	957,369,975	107,045,915	77,642,395
Net cash (outflow)/inflow from operating activities	(40,419,846)	18,498,651	(171,753,231)	76,363,867	66,145,285
Cash flows from financing activities					
Proceeds from issue of redeemable participating shares	464,421,174	299,357	299,820,233	411,153	1,796,672
Payments for redemptions of redeemable participating shares	(403,982,415)	(2,088,492)	(126,226,250)	(78,543,555)	(69,605,442)
Distributions	(467,834)	–	–	–	–
Net cash inflow/(outflow) from financing activities	59,970,925	(1,789,135)	173,593,983	(78,132,402)	(67,808,770)
Net increase/(decrease) in cash and cash equivalents	19,551,079	16,709,516	1,840,752	(1,768,535)	(1,663,485)
Cash and cash equivalents at the beginning of the year	44,775,219	(5,835,049)	36,796,281	1,869,795	1,724,884
Notional exchange	1,038,811	–	–	–	–
Cash and cash equivalents at the end of the year	65,365,109	10,874,467	38,637,033	101,260	61,399

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

* Notional Exchange is the FX difference between the Statement of Financial Position exchange rate as at 31 December 2024 and the average exchange rate for the year for Trium Multi-Strategy UCITS Fund, Trium Sustainable Innovators North American Equity Fund, Trium Sustainable Innovators Global Equity Fund, Trium Alternative Growth Fund and Trium Epynt Macro Fund.

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

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	Trium Alternative Growth Fund For the financial year ended 31 December 2024 GBP	Trium Avala Dynamic Equity Fund For the financial year ended 31 December 2024 EUR	Trium Epynt Macro Fund For the financial year ended 31 December 2024 USD	Trium Climate Impact Fund For the financial year ended 31 December 2024 EUR
Cash flows from operating activities				
Increase in net assets attributable to redeemable participating shares from operations	3,744,062	3,209,053	1,804,948	4,686,298
<i>Adjusted for:</i>				
Net realised gain on investments	(4,716,048)	(814,531)	(2,029,266)	(7,576,548)
Net unrealised loss/gain on investments	(367,691)	91,359	(1,256,496)	3,053,416
Increase/Decrease in receivables	(446,359)	(868,276)	19,077	(2,631,379)
Increase in payables	434,251	986,404	416,479	488,349
Increase in derivatives	(5,473)	(172,641)	(111,371)	(362,719)
Payment on purchase of investments	(277,813,010)	(105,314,939)	(118,826,019)	(407,314,801)
Proceeds from sale of investments	283,657,614	113,087,394	109,741,280	386,114,653
Net cash inflow/(outflow) from operating activities	4,487,346	10,203,823	(10,241,368)	(23,542,731)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	92,054,775	2,478,109	18,183,458	34,260,948
Payments for redemptions of redeemable participating shares	(94,663,954)	(11,286,810)	(5,080,765)	(11,072,751)
Distributions	–	–	–	(467,834)
Net cash (outflow)/inflow from financing activities	(2,609,179)	(8,808,701)	13,102,693	22,720,363
Net increase/(decrease) in cash and cash equivalents	1,878,167	1,395,122	2,861,325	(822,368)
Cash and cash equivalents at the beginning of the year	4,849,572	654,224	3,231,264	821,673
Notional exchange	–	–	–	–
Cash and cash equivalents at the end of the year	6,727,739	2,049,346	6,092,589	(695)

* Notional Exchange is the FX difference between the Statement of Financial Position exchange rate as at 31 December 2024 and the average exchange rate for the year for Trium Multi-Strategy UCITS Fund, Trium Sustainable Innovators North American Equity Fund, Trium Sustainable Innovators Global Equity Fund, Trium Alternative Growth Fund and Trium Epynt Macro Fund.

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	Total Company For the financial year ended 31 December 2023 EUR	Trium European Equity Market Neutral Fund For the financial year ended 31 December 2023 EUR	Trium Multi- Strategy UCITS Fund For the financial year ended 31 December 2023 USD	Trium ESG Emissions Improvers Fund For the financial year ended 31 December 2023 EUR	Trium Sustainable Innovators North American Equity Fund For the financial year ended 31 December 2023 USD
Cash flows from operating activities					
Increase in net assets attributable to redeemable participating shares from operations	53,201,921	–	2,386,500	25,481,667	13,441,392
<i>Adjusted for:</i>					
Net realised loss/gain on investments	1,280,738	–	(3,074,254)	94,618	3,830,367
Net unrealised loss on investments	(42,955,811)	–	(231,829)	(10,076,621)	(16,922,047)
Increase in receivables	(962,221)	–	(91,209)	(482,336)	(49,144)
Decrease/Increase in payables	(801,791)	(60,848)	18,597	(763,177)	(49,935)
Decrease in derivatives	7,127,358	–	480,859	5,650,459	26,244
Payment on purchase of investments	(1,742,163,947)	–	(375,291,146)	(783,241,868)	(24,128,179)
Proceeds from sale of investments	1,631,618,033	–	370,938,295	750,087,841	31,559,352
Net cash (outflow)/inflow from operating activities	(93,655,720)	(60,848)	(4,864,187)	(13,249,417)	7,708,050
Cash flows from financing activities					
Proceeds from issue of redeemable participating shares	266,170,741	–	3,174,629	147,734,787	2,465,155
Payments for redemptions of redeemable participating shares	(165,834,193)	–	(107,370)	(114,231,526)	(11,375,980)
Net cash inflow/(outflow) from financing activities	100,336,548	–	3,067,259	33,503,261	(8,910,825)
Net increase/(decrease) in cash and cash equivalents	6,680,828	(60,848)	(1,796,928)	20,253,844	(1,202,775)
Cash and cash equivalents at the beginning of the year	38,178,923	70,308	(4,038,121)	16,542,437	3,072,570
Notional exchange	(84,532)	–	–	–	–
Cash and cash equivalents at the end of the year	44,775,219	9,460	(5,835,049)	36,796,281	1,869,795

- Trium European Equity Market Neutral Fund was revoked by the Central Bank on 8 November 2024.
- Trium Absolute Return Fund changed its name to Trium Multi-Strategy UCITS Fund on 22 February 2023.
- Trium ESG Emissions Impact Fund changed its name to Trium ESG Emissions Improvers Fund on 16 February 2023.

* Notional Exchange is the FX difference between the Statement of Financial Position exchange rate as at 31 December 2023 and the average exchange rate for the year for Trium Multi-Strategy UCITS Fund, Trium Sustainable Innovators North American Equity Fund, Trium Sustainable Innovators Global Equity Fund, Trium Alternative Growth Fund and Trium Epynt Macro Fund.

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STATEMENT OF CASH FLOWS *(Continued)*

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	Trium Sustainable Innovators Global Equity Fund For the financial year ended 31 December 2023 USD	Trium Alternative Growth Fund For the financial year ended 31 December 2023 GBP	Trium Avala Dynamic Equity Fund For the financial year ended 31 December 2023 EUR	Trium Epynt Macro Fund For the financial year ended 31 December 2023 USD	Trium Climate Impact Fund For the financial year ended 31 December 2023 EUR
Cash flows from operating activities					
Increase/(decrease) in net assets attributable to redeemable participating shares from operations	12,126,380	1,635,527	124,228	1,060,062	(1,125,494)
<i>Adjusted for:</i>					
Net realised loss/gain on investments	3,315,996	(1,784,619)	(408,984)	(914,083)	725,685
Net unrealised loss/gain on investments	(14,995,985)	(748,438)	(140,881)	543,195	(2,638,664)
Decrease/Increase in receivables	18,897	(20,678)	(62,832)	(124,085)	(166,129)
Decrease/Increase in payables	(72,116)	1,080	1,826	90,603	31,055
Decrease/Increase in derivatives	82,570	479,408	294,224	(378,227)	435,821
Payment on purchase of investments	(17,577,846)	(137,201,294)	(114,073,033)	(104,986,369)	(204,205,726)
Proceeds from sale of investments	23,979,334	108,843,663	113,467,731	89,249,014	165,814,953
Net cash inflow/(outflow) from operating activities	6,877,230	(28,795,351)	(797,721)	(15,459,890)	(41,128,499)
Cash flows from financing activities					
Proceeds from issue of redeemable participating shares	4,543,720	49,719,275	428,184	10,419,157	41,778,737
Payments for redemptions of redeemable participating shares	(13,320,689)	(20,172,826)	–	(4,065,764)	(1,699,745)
Net cash (outflow)/inflow from financing activities	(8,776,969)	29,546,449	428,184	6,353,393	40,078,992
Net (decrease)/increase in cash and cash equivalents	(1,899,739)	751,098	(369,537)	(9,106,497)	(1,049,507)
Cash and cash equivalents at the beginning of the year	3,624,623	4,098,474	1,023,761	12,337,761	1,871,180
Notional exchange	–	–	–	–	–
Cash and cash equivalents at the end of the year	1,724,884	4,849,572	654,224	3,231,264	821,673

* Notional Exchange is the FX difference between the Statement of Financial Position exchange rate as at 31 December 2023 and the average exchange rate for the year for Trium Multi-Strategy UCITS Fund, Trium Sustainable Innovators North American Equity Fund, Trium Sustainable Innovators Global Equity Fund, Trium Alternative Growth Fund and Trium Epynt Macro Fund.

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

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NOTES TO THE FINANCIAL STATEMENTS

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1. Organisation and Nature of Business

Trium UCITS Platform Plc (the “Company”) is organised in the form of an umbrella fund with segregated liability between its funds. The Articles of Association provide that the Company may offer separate classes of shares each representing interests in Trium Multi-Strategy UCITS Fund, Trium ESG Emissions Improvers Fund, Trium Sustainable Innovators North American Equity Fund up to closure on 6 November 2024, Trium Sustainable Innovators Global Equity Fund up to closure on 6 November 2024, Trium Alternative Growth Fund, Trium Avala Dynamic Equity Fund, Trium Epynt Macro Fund and Trium Climate Impact Fund (the “Funds”), with each Fund comprising a separate and distinct portfolio of investments. More than one class of shares may be issued in respect of each Fund with the prior approval of the Central Bank of Ireland (the “Central Bank”). The Company may from time to time create additional classes of shares within the Funds in accordance with the requirements of the Central Bank.

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

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

2. Principal Accounting Policies

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

2.1 Basis of Preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”), and International Financial Reporting Interpretations Committee (“IFRIC”) interpretations issued and effective for accounting year ending on or before 31 December 2023, with Irish Statute comprising the Companies Act 2014 (as amended), and with the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The financial statements have been prepared on a going concern basis. Trium Sustainable Innovators North American Equity Fund and Trium Sustainable Innovators Global Equity Fund closed on 6 November 2024. Accordingly, the financial statements have been prepared on a non-going concern basis in relation to the above mentioned closed Funds.

2.2 Critical Accounting Estimates and Judgments

The preparation of financial statements in conformity with IFRS as adopted by the European Union requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about fair values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

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2. Principal Accounting Policies *(Continued)*

2.3 New and Amended Accounting Pronouncements

There are no standards, amendments to standards or interpretations that are issued but not yet effective for annual periods beginning 1 January 2024 that have a material effect on the Financial Statements of the Company.

2.4 Foreign Currency Translation

(i) Functional and Presentation Currency

Items included in the Company's financial statements are presented using the currency of the primary economic environment in which it operates (the "Presentation Currency"). The functional currency of Trium ESG Emissions Improvers Fund, Trium Avala Dynamic Equity Fund and Trium Climate Impact Fund is Euro ("EUR"), the functional currency of Trium Multi-Strategy UCITS Fund, Trium Sustainable Innovators North American Equity Fund, Trium Sustainable Innovators Global Equity Fund and Trium Epynt Macro Fund is United States Dollar ("USD"), and the functional currency of Trium Alternative Growth Fund is British Sterling Pound ("GBP"). The Presentation Currency for the Company is EUR as the Directors have determined that this reflects the Company's primary economic environment, being the Functional Currency of the majority of shareholders.

(ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the Statement of Financial Position date. Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within net realised and change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss.

A notional currency adjustment arises as disclosed in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from the re-translation of the opening net assets of the Trium Multi-Strategy UCITS Fund, Trium Sustainable Innovators North American Equity Fund, Trium Sustainable Innovators Global Equity Fund, Trium Alternative Growth Fund and Trium Epynt Macro Fund at the year-end exchange rate for the purpose of reporting total net assets in EUR of the Company. The method of translation has no effect on the value of the net assets allocated to the individual Funds.

2.5 Investments at Fair Value Through Profit or Loss

(i) Classification

The Company classifies its investments based on both the Company's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Company has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Company's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collecting of contractual cash flows is only incidental to achieving the Company's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

The Company makes short sales synthetically in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use synthetic short sales for various arbitrage transactions. Synthetic short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss.

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2. Principal Accounting Policies *(Continued)*

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

(i) Classification (continued)

The Company invests in derivative instruments for investment, hedging and efficient portfolio management purposes. All derivative instruments are measured at fair value through profit or loss. Derivative contracts that have positive fair value are presented as assets at fair value through profit or loss and derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Company classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

Financial assets that are classified as loans and receivables include interest, dividends and other receivables.

(ii) Recognition and Derecognition

Regular purchases and sales of investments are recognised on the trade date, the date on which the Company commits to purchase or sell the investment. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership and a realised gain or loss is recognised. Realised gains and losses are presented in the Statement of Comprehensive Income as net gain/(loss) on financial assets and liabilities at fair value through profit or loss.

(iii) Measurement

Financial assets and liabilities at fair value through profit and loss are valued at fair value at the Statement of Financial Position date. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income within 'Net gain/loss on financial assets and liabilities at fair value through profit or loss' in the year in which they arise. Fair value is the price that would be received to sell the asset or transfer the liability in an orderly transaction between market participants.

In determining fair value, investment which is quoted, listed or normally dealt in on a Regulated Market shall be the last traded price (or if no last traded price is available the latest mid-market price). If an investment is quoted, listed or normally dealt in on more than one Regulated Market, the Directors may, in their absolute discretion, select any one of such markets for the foregoing purposes (provided that the Directors have determined that such market constitutes the main market for such investment) and once selected a market shall be used for future calculations of the Net Asset Value with respect to that investment unless the Directors determine otherwise.

In the case of any investment which is quoted, listed or normally dealt in on a Regulated Market but in respect of which for any reason, prices on that market may not be available at any relevant time, or, in the opinion of the Directors, may not be representative, the value thereof shall be the probable realisation value thereof estimated with care and in good faith by a competent person, firm or association (including the "Investment Manager") appointed by the Directors and approved for the purpose by Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary"); and in the case of any investment which is quoted, listed or normally dealt in on a Regulated Market but which was acquired at a premium or at a discount outside or off the relevant market, the level of premium or discount at the date of valuation may be taken into account when valuing such investment provided the Depositary ensures that the adoption of such procedure is justifiable in the context of establishing the probable realisation value thereof.

The value of any investment which is not quoted, listed or normally dealt in on a Regulated Market shall be the probable realisable value estimated with care and in good faith by a competent person, firm or association (including the Investment Manager) appointed by the Management Company and approved for the purpose by the Depositary. As at 31 December 2024 the Investment Manager was not involved in the valuation of any investments.

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2. Principal Accounting Policies *(Continued)*

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

(iii) Measurement (continued)

Contracts for Difference

Contracts for difference (“CFD’s”) are agreements between the Company and third parties, which allow the Company to acquire an exposure to the price movement of specific securities without actually purchasing the securities. The changes in contract values are recorded as unrealised gains or losses and the Company recognises a realised gain or loss when the contract is closed or reset. Unrealised gains and losses on CFDs are recognised in the Statement of Comprehensive Income.

Forwards

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date at a price set at the time the contract is made. Forward foreign exchange contracts will be valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts calculated as the difference between the contract rate and this forward price and recognised in the Statement of Comprehensive Income. Where a forward contract is purchased to hedge the currency risk of a specific class which is issued in a currency other than the measurement currency of the Company, all gains or losses on that contract are allocated to that class.

Options Purchased

The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currency purchased. Premiums paid from the purchase of the options which expire unexercised are treated as realised losses in the Statement of Comprehensive Income. Options purchased outstanding at year end are listed in each Fund’s Schedule of Investments.

Futures contracts

Initial margin deposits are made upon entering into futures contracts and are made in the form of cash or cash equivalents. The fair value of futures contracts is based upon daily quoted settlement prices. Changes in the value of the contract are recognised as unrealised gains or losses by marking to market the value of the contracts at the Statement of Financial Position date. When a contract is closed, the difference between the proceeds from the closing transactions and the original transaction is recorded as a realised gain or loss.

Collective Investment Scheme (“CIS”)

Through its investments in other UCITS or other eligible CIS, including exchange traded funds, a Fund is exposed to not only to the risks of the underlying CIS’ investments but also to certain additional risks. Assets invested in other CIS incur a layering of expenses, including operating costs, advisory fees and administrative fees that Shareholders in the relevant Fund indirectly bear. Such fees and expenses may exceed the fees and expenses the Fund would have incurred if it invested in the underlying fund’s assets directly. To the extent that the expense ratio of an underlying CIS changes, the weighted average operating expenses borne by the relevant Fund may increase or decrease. An underlying CIS may change its investment objective or policies without the approval of the relevant Fund, and the relevant Fund might be forced to withdraw its investment from the underlying fund at a time that is unfavourable to the relevant Fund.

Fixed income securities

The Funds may invest in short duration fixed-income instruments (including sovereign, corporate or government bonds which may be fixed or floating rate, investment grade bonds as rated by a recognised credit rating agency) for cash management purposes. Changes in the value of fixed income instruments are recognised as unrealised gains or losses by marking to market the value of the fixed income securities at the Statement of Financial Position date. The profit or loss on the sale of fixed income instruments is calculated by deducting the cost of sales from the net sale consideration and is recorded as a realised gain or loss.

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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*
For the financial year ended 31 December 2024

2. Principal Accounting Policies *(Continued)*

2.6 Cash, Cash Equivalents and Bank Overdraft

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown in current liabilities in the Statement of Financial Position.

Cash assets and liabilities are held with The Northern Trust Company (“TNTC”) as well as broker accounts as listed under 2.7.

2.7 Due From and Due To Brokers

Amounts due from and to brokers include deposits held with banks, margin cash, government bonds and cash pledged as collateral.

Amounts due from and to brokers are held with Societe Generale, Morgan Stanley & Co. LLC, Goldman Sachs International, SEB and Barclays.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as a contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired. Management considers the probability of default to be close to zero as the brokers have a strong capacity to meet their contractual obligations in the near term.

2.8 Receivables

Receivables are assets with fixed or determinable payments that are not quoted in an active market. Receivables are recognised initially at amortised cost plus transaction costs that are directly attributable to their acquisition. Receivables include amounts due from brokers for securities sold that have been contracted but which settled after the year-end. These receivables are short-term in nature and are due from brokers with an investment grade credit rating. Management considers the probability of default to be close to zero as the brokers have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Funds.

2.9 Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

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2. Principal Accounting Policies *(Continued)*

2.10 Redeemable Shares

Trium Multi-Strategy UCITS Fund has five classes of redeemable shares in issue (Class F USD and Class M USD launched on 2 July 2024), Trium ESG Emissions Improvers Fund has seventeen classes of redeemable shares in issue (Class SI USD launched on 21 February 2024 and Class SID GBP launched on 29 May 2024), Trium Sustainable Innovators North American Equity Fund had eight classes of redeemable shares in issue (Fund closed on 6 November 2024), Trium Sustainable Innovators Global Equity Fund had ten classes of redeemable shares in issue (Fund closed on 6 November 2024), Trium Alternative Growth Fund has seven classes of redeemable shares in issue, Trium Avala Dynamic Equity Fund has six classes of redeemable shares in issue, Trium Epynt Macro Fund has twelve class of redeemable shares in issue (Class FD EUR, Class FD GBP, and Class FD USD launched on 6 November 2024), Trium Climate Impact Fund has thirteen classes of redeemable shares in, which are redeemable at the holder's option and do not have identical features (Class D USD launched on 17 December 2024). Such shares are classified as financial liabilities. Redeemable shares can be put back into the Funds at any dealing date for cash equal to a proportionate share of the Fund's net asset value attributable to the share class.

The redeemable shares are carried at the redemption amount that is payable at the Statement of Financial Position date if the holder exercises the right to put the share back to the Funds. Redeemable shares are issued and redeemed at the holder's option at prices based on the Fund's net asset value per share at the time of issue or redemption. The Fund's net asset value per share is calculated by dividing the net assets attributable to the holders of each class of redeemable shares with the total number of outstanding redeemable shares for each respective class.

2.11 Dividend Income, Interest Income and Interest Expense

Interest income and expense is recognised on a time-proportionate basis using the effective interest method. It includes interest income and expense from cash, cash equivalents, deposits and bank overdrafts. Interest from financial assets at fair value through profit or loss includes interest from debt securities.

Dividend income from financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income within dividend income when the Fund's right to receive payments is established.

2.12 Transaction Costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the Statement of Comprehensive Income as an expense.

2.13 Distributions

The Accumulation Classes of the Fund will not declare a distribution and any net income and realised and unrealised gains net of realised and unrealised losses attributable to such Classes will be accumulated in the Net Asset Value per Share of the relevant Class. Trium Climate Impact Fund declared dividends for the year on 2 January 2024 for a total of EUR 467,834 and paid on 31 January 2024 (31 December 2023: Nil). Trium Climate Impact Fund declared dividends for the year on 2 January 2025 for a total of EUR 862,693 and paid on 31 January 2025. Trium ESG Emissions Improvers Fund declared dividends for the year on 2 January 2025 for a total of EUR 98 and paid on 31 January 2025. Trium Epynt Macro Fund declared dividends for the year on 2 January 2025 for a total of EUR 12 and paid on 31 January 2025.

2.14 Taxation

The Company may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statement of Comprehensive Income.

2.15 Operating Expenses

The Company is responsible for all normal operating expenses including audit fees, stamp and other duties and charges incurred on the acquisition and realisation of investments. The Management Company meets all other operating expenses incurred by it in connection with its services.

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2. Principal Accounting Policies *(Continued)*

2.16 Establishment Expenses

Fees and expenses relating to the establishment and organisation of the Funds, including the fees of the Funds' professional advisers and registering the Shares for sale in various markets are treated as set out in the Prospectus of the Company, which is to amortise the establishment expenses over the first five accounting years of the Funds.

2.17 Expense Cap *(including management fees)*

As at 31 December 2024 there were 0.75% and 1.25% for Class E and Class N, respectively was in place for Trium Multi-Strategy UCITS Fund (31 December 2023: 0.75% and 1.25% for Class E and Class N, respectively), 2.00%, 1.00%, 1.00%, 1.50%, 1.50%, 1.20% and 1.20% for Class A, Class F, Class FD, Class I, Class ID, Class SI and Class SID, respectively was in place for Trium ESG Emissions Improvers Fund (31 December 2023: 2.00%, 1.00%, 1.00%, 1.50%, 1.50% and 1.20% for Class A, Class F, Class FD, Class I, Class ID and Class SI, respectively), 1.75%, 0.60% and 1.00% for Class A, Class F and Class I, respectively was in place for Trium Sustainable Innovators North American Equity Fund (31 December 2023: 1.75%, 0.60% and 1.00% for Class A, Class F and Class I, respectively), 0.60% and 1.00% for Class F and Class I, respectively was in place for Trium Sustainable Innovators Global Equity Fund (31 December 2023: 0.60% and 1.00% for Class F and Class I, respectively), 1.50%, 0.85%, 0.60% and 1.00% for Class A, Class F, Class FP and Class I, respectively was in place Trium Alternative Growth Fund (31 December 2023: 1.50%, 0.85%, 0.60% and 1.00% for Class A, Class F, Class FP and Class I, respectively), 1.75% and 2.00% for Class F and Class I, respectively was in place Trium Avala Dynamic Equity Fund (31 December 2023: 1.75% and 2.00% for Class F and Class I, respectively), and 0.75%, 0.75%, 1.00% and 1.20% for Class D, Class DI, Class F and Class I, respectively was in place Trium Climate Impact Fund (31 December 2023: 0.75%, 0.75%, 1.00% and 1.20% for Class D, Class DI, Class F and Class I, respectively).

3. Fees and Expenses

Management Company and Investment Manager Fees and Expenses

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

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

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

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

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

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3. Fees and Expenses *(Continued)*

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

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

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

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

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

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

The Management Fee shall accrue and be calculated daily and shall be payable monthly in arrears. All fees payable to the Investment Manager are disclosed separately in the Statement of Comprehensive Income. The Management Fee charged to the Funds for the year are €792,272 (31 December 2023: €664,141) while the Investment Management Fee charged to the Funds for the year are €3,907,932 (31 December 2023: €3,062,780). €475,646 was due to the Investment Manager as at 31 December 2024 (31 December 2023: €397,723) as classified in accrued expenses in the Statement of Financial Position.

Performance Fees

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

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

For the avoidance of doubt, no Performance Fee is accrued or will be paid until any losses in a Performance Period (the first Business Day through 31 December in each year, with the exception of the first Performance Period, which shall be the day of the close of the initial offer period of the relevant Class through 31 December in that year) are recouped. The Performance Fee is payable only on the amount in excess of the Adjusted Net Asset Value achieved after recoupment of any losses in previous Performance Periods.

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

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3. Fees and Expenses *(Continued)*

Performance Fees *(continued)*

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

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

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

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

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

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

Trium Multi-Strategy UCITS Fund has Class E, F, M, N and X in existence as at financial year end 31 December 2024.

The Performance Fees charged to the Trium Multi-Strategy UCITS Fund for the year end are \$2,854 (31 December 2023: \$583). Performance fee of \$2,865 was due to the Investment Manager as at 31 December 2024 (31 December 2023: \$583).

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

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

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

Trium ESG Emissions Improvers Fund has Class A, F, F2, FD, ID, I, SID, SI and X in existence as at financial year end 31 December 2024. Class S has yet to launch.

The Performance Fees charged to the Trium ESG Emissions Improvers Fund for the year end are €3,709 (31 December 2023: €742,252). Performance fee of €Nil was due to the Investment Manager as at 31 December 2024 (31 December 2023: €602,218).

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

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

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

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

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

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3. Fees and Expenses *(Continued)*

Performance Fees *(continued)*

Performance Fee for Class FP and IP Shares

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

Trium Alternative Growth Fund has Class A, F, FP, I and X in existence as at financial year end 31 December 2024. Class IP has yet to launch.

The Performance Fees charged to Trium Alternative Growth Fund for the year end are £21,459 (31 December 2023: £2). Performance fee of £20,825 was due to the Investment Manager as at 31 December 2024 (31 December 2023: £2).

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

Performance Fee for Class F, I and A Shares

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

Trium Avala Dynamic Equity Fund has Class F, I and X in existence as at financial year end 31 December 2024. Class A has yet to launch.

The Performance Fees charged to the Trium Avala Dynamic Equity Fund for the year end are €117,523 (31 December 2023: €(35,785)). Performance fee of €15,305 was due to the Investment Manager as at 31 December 2024 (31 December 2023: €Nil).

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

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

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

Trium Epynt Macro Fund has Class F, FD, I, P, S and X in existence as at financial year end 31 December 2024. Class EI and ES Shares have yet to launch.

The Performance Fees charged to the Trium Epynt Macro Fund for the year end are \$26,936 (31 December 2023: \$109). Performance fee of \$26,219 was due to the Investment Manager as at 31 December 2024 (31 December 2023: \$Nil).

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

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3. Fees and Expenses *(Continued)*

Performance Fees *(continued)*

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

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

Trium Climate Impact Fund has Class D, DI, F, I and X in existence as at financial year end 31 December 2024. Class A and Class S has yet to launch. Class D, DI and X have no performance fees.

The Performance Fees charged to the Trium Climate Impact Fund for the year end are €Nil (31 December 2023: €Nil). Performance fee of €Nil was due to the Investment Manager as at 31 December 2024 (31 December 2023: €Nil).

Administrator's Fees and Expenses

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

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

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

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

The Administrator fees charged to the Funds for the year are €840,232 (31 December 2023: €736,386). €73,598 was due to the Administrator as at 31 December 2024 (31 December 2023: €89,900) as classified in accrued expenses in the Statement of Financial Position.

Depository's Fees and Expenses

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

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

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3. Fees and Expenses *(Continued)*

Depository's Fees and Expenses *(continued)*

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

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

The Depository fees charged to the Funds for the year are €312,167 (31 December 2023: €290,209). €46,657 was due to the Depository as at 31 December 2024 (31 December 2023: €29,755) as classified in accrued expenses in the Statement of Financial Position.

Directors' Remuneration

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

The Directors fees charged to the Funds for the year are €95,949 (31 December 2023: €103,440). €1,562 was due to the Directors as at 31 December 2024 (31 December 2023: €60).

Transaction Costs

The Funds incurred Transaction costs of €118,927 (31 December 2023: €144,799) and are included in the net realised and change in unrealised gain/loss on financial assets and liabilities at fair value through profit and loss under the Statement of Comprehensive Income.

Auditor's Remuneration

Audit fees (exclusive of VAT) charged for the year are as follows*:

	Financial year ended	Financial year ended
	31 December 2024	31 December 2023
	EUR	EUR
Statutory audit of company accounts	104,125	99,175
	104,125	99,175

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

	Trium Multi-Strategy UCITS Fund for the financial year ended 31 December 2024 USD	Trium Multi-Strategy UCITS Fund for the financial year ended 31 December 2023 USD
Realised gain on sale of investments	4,459,136	2,951,288
Realised gain on CFD's	1,644,555	581,577
Realised gain on income exchange	2,683	1,259
Realised/unrealised loss on receivables/payables	(104,478)	(45,336)
Realised/unrealised (loss)/gain on currency contracts	(69,369)	38,356
Unrealised (loss)/gain on foreign currency	(17,423)	29,813
Unrealised gain/(loss) on CFD's	541,222	(985,537)
Unrealised gain on income exchange	258	966
Unrealised gain on investments	588,975	231,829
	7,045,559	2,804,215

	Trium ESG Emissions Improvers Fund for the financial year ended 31 December 2024 EUR	Trium ESG Emissions Improvers Fund for the financial year ended 31 December 2023 EUR
Realised gain/(loss) on sale of investments	15,643,081	(94,618)
Realised (loss)/gain on CFD's	(29,511,538)	8,667,212
Realised gain on income exchange	6,239	68,468
Realised/unrealised loss on receivables/payables	(492,348)	(316,396)
Realised/unrealised gain on currency contracts	10,114,767	12,139,629
Unrealised loss on foreign currency	(87,954)	(9,836)
Unrealised gain/(loss) on CFD's	2,135,775	(5,728,416)
Unrealised gain/(loss) on income exchange	15,072	(8,068)
Unrealised gain on investments	12,117,690	10,076,621
	9,940,784	24,794,596

	Trium Sustainable Innovators North American Equity Fund for the financial year ended 31 December 2024 USD	Trium Sustainable Innovators North American Equity Fund for the financial year ended 31 December 2023 USD
Realised gain/(loss) on sale of investments	11,004,658	(3,830,367)
Realised loss on income exchange	(2)	(1,192)
Realised/unrealised gain/(loss) on receivables/payables	3,344	(8,910)
Realised/unrealised (loss)/gain on currency contracts	(83,248)	61,213
Unrealised loss on foreign currency	(2,045)	(3)
Unrealised (loss)/gain on investments	(5,234,601)	16,922,047
	5,688,106	13,142,788

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

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

	Trium Sustainable Innovators Global Equity Fund for the financial year ended 31 December 2024	Trium Sustainable Innovators Global Equity Fund for the financial year ended 31 December 2023
	USD	USD
Realised gain/(loss) on sale of investments	5,791,631	(3,315,996)
Realised (loss)/gain on income exchange	(1,504)	130
Realised/unrealised gain on receivables/payables	1,555	41,884
Realised/unrealised (loss)/gain on currency contracts	(93,828)	132,088
Unrealised loss on foreign currency	(5,398)	(521)
Unrealised (loss)/gain on investments	(2,847,777)	14,995,985
	2,844,679	11,853,570

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

	Trium Alternative Growth Fund for the financial year ended 31 December 2024	Trium Alternative Growth Fund for the financial year ended 31 December 2023
	GBP	GBP
Realised gain on sale of investments	4,716,048	1,784,619
Realised (loss)/gain on CFD's	(270,234)	498,497
Realised gain on income exchange	84,540	76,060
Realised/unrealised gain/(loss) on receivables/payables	74,315	(36,625)
Realised/unrealised loss on currency contracts	(1,182,791)	(123,954)
Unrealised (loss)/gain on foreign currency	(3,328)	11,301
Unrealised gain/(loss) on CFD's	696,020	(743,415)
Unrealised (loss)/gain on income exchange	-	2
Unrealised gain on investments	367,691	748,438
	4,482,261	2,214,923

	Trium Avala Dynamic Equity Fund for the financial year ended 31 December 2024	Trium Avala Dynamic Equity Fund for the financial year ended 31 December 2023
	EUR	EUR
Realised gain on sale of investments	814,531	408,884
Realised gain on CFD's	1,782,858	367,042
Realised gain/(loss) on income exchange	84	(107)
Realised/unrealised gain/(loss) on receivables/payables	11,172	(852)
Realised/unrealised gain/(loss) on currency contracts	1,018,836	(77,348)
Unrealised gain on foreign currency	9,499	1,073
Unrealised gain/(loss) on CFD's	137,244	(419,578)
Unrealised loss on income exchange	(65)	(124)
Unrealised (loss)/gain on investments	(91,359)	140,881
	3,682,800	419,871

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

	Trium Epynt Macro Fund for the financial year ended 31 December 2024 USD	Trium Epynt Macro Fund for the financial year ended 31 December 2023 USD
Realised gain/(loss) on sale of investments	8,138	(217,545)
Realised gain on CFD's	739,598	524,909
Realised loss on income exchange	(361)	(2,167)
Realised/unrealised loss on receivables/payables	(15,282)	(9,187)
Realised/unrealised (loss)/gain on currency contracts	(1,772,674)	801,025
Unrealised (loss)/gain on foreign currency	(44,601)	16,822
Unrealised loss on CFD's	(17,763)	(363,224)
Unrealised (loss)/gain on income exchange	(404)	394
Unrealised gain/(loss) on investments	1,256,496	(543,195)
	<u>153,147</u>	<u>207,832</u>

	Trium Climate Impact Fund for the financial year ended 31 December 2024 EUR	Trium Climate Impact Fund for the financial year ended 31 December 2023 EUR
Realised gain/(loss) on sale of investments	6,174,283	(1,157,147)
Realised loss on CFD's	(3,559,547)	(2,652,969)
Realised gain/(loss) on income exchange	820	(8,135)
Realised/unrealised (loss)/gain on receivables/payables	(5,980)	53,902
Realised/unrealised gain on currency contracts	3,053,245	26,673
Unrealised (loss)/gain on foreign currency	(104,779)	945
Unrealised gain/(loss) on CFD's	272,440	(245,959)
Unrealised gain on income exchange	2,871	213
Unrealised (loss)/gain on investments	(3,051,727)	2,335,496
	<u>2,781,626</u>	<u>(1,646,981)</u>

5. Operating Expenses

	Trium Multi-Strategy UCITS Fund for the financial year ended 31 December 2024 USD	Trium Multi-Strategy UCITS Fund for the financial year ended 31 December 2023 USD
Legal Fees	(5,966)	(4,411)
Other Expenses	(14,167)	(20,376)
Professional Services	12,918	(86,052)
Transfer Agent Fees	(9,862)	(9,618)
Directors Insurance	(1,461)	2,417
	<u>(18,538)</u>	<u>(118,040)</u>

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5. Operating Expenses *(Continued)*

	Trium ESG Emissions Improvers Fund for the financial year ended 31 December 2024 EUR	Trium ESG Emissions Improvers Fund for the financial year ended 31 December 2023 EUR
Legal Fees	(7,790)	(8,729)
Other Expenses	(256,793)	(206,805)
Professional Services	(65,496)	(56,941)
Transfer Agent Fees	(38,680)	(40,612)
Directors Insurance	(1,364)	14,564
	(370,123)	(298,523)
	Trium Sustainable Innovators North American Equity Fund for the financial year ended 31 December 2024 USD	Trium Sustainable Innovators North American Equity Fund for the financial year ended 31 December 2023 USD
Legal Fees	(2,113)	(5,639)
Other Expenses	(112,194)	(39,094)
Professional Services	(50,338)	(53,388)
Transfer Agent Fees	(8,389)	(9,939)
Directors Insurance	(1,169)	4,441
	(174,203)	(103,619)
	Trium Sustainable Innovators Global Equity Fund for the financial year ended 31 December 2024 USD	Trium Sustainable Innovators Global Equity Fund for the financial year ended 31 December 2023 USD
Legal Fees	(2,609)	(5,993)
Other Expenses	(118,481)	(27,789)
Professional Services	(47,648)	(48,160)
Transfer Agent Fees	(7,045)	(8,089)
Directors Insurance	(1,169)	4,035
	(176,952)	(85,996)

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5. Operating Expenses *(Continued)*

	Trium Alternative Growth Fund for the financial year ended 31 December 2024 GBP	Trium Alternative Growth Fund for the financial year ended 31 December 2023 GBP
Legal Fees	(6,028)	(4,792)
Other Expenses	(44,127)	(31,626)
Professional Services	(4,739)	(34,334)
Transfer Agent Fees	(38,993)	(40,652)
Directors Insurance	(1,156)	2,138
	(95,043)	(109,266)
	Trium Avala Dynamic Equity Fund for the financial year ended 31 December 2024 EUR	Trium Avala Dynamic Equity Fund for the financial year ended 31 December 2023 EUR
Legal Fees	(3,908)	7,760
Other Expenses	(20,720)	(21,091)
Professional Services	(24,852)	(26,117)
Transfer Agent Fees	(9,174)	(9,827)
Directors Insurance	(1,385)	(757)
	(60,039)	(50,032)
	Trium Epynt Macro Fund for the financial year ended 31 December 2024 USD	Trium Epynt Macro Fund for the financial year ended 31 December 2023 USD
Legal Fees	(7,636)	(3,586)
Other Expenses	(32,899)	(29,734)
Professional Services	(16,983)	(36,957)
Transfer Agent Fees	(8,177)	(7,869)
Directors Insurance	(1,462)	(982)
	(67,157)	(79,128)

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5. Operating Expenses *(Continued)*

	Trium Climate Impact Fund for the financial year ended 31 December 2024 EUR	Trium Climate Impact Fund for the financial year ended 31 December 2023 EUR
Legal Fees	(7,603)	(4,632)
Other Expenses	(69,532)	(33,745)
Professional Services	(34,274)	(26,955)
Transfer Agent Fees	(9,086)	(9,739)
Directors Insurance	(1,384)	(886)
	(121,879)	(75,957)

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

	Trium European Equity Market Neutral Fund Financial year ended 31 December 2024 EUR	Trium European Equity Market Neutral Fund Financial year ended 31 December 2023 EUR
The Northern Trust Company	–	9,460

- Trium European Equity Market Neutral Fund was revoked by the Central Bank on 8 November 2024.

	Trium Multi-Strategy UCITS Fund Financial year ended 31 December 2024 USD	Trium Multi-Strategy UCITS Fund Financial year ended 31 December 2023 USD
The Northern Trust Company	6,503,800	–
Amounts due from Brokers	5,588,799	13,588,107
Bank overdraft	–	(11,802,798)
Amounts due to Brokers	(1,218,132)	(7,620,358)

	Trium ESG Emissions Improvers Fund Financial year ended 31 December 2024 EUR	Trium ESG Emissions Improvers Fund Financial year ended 31 December 2023 EUR
The Northern Trust Company	14,461,121	23,118,917
Amounts due from Brokers	59,543,903	25,240,439
Amounts due to Brokers	(35,367,991)	(11,563,075)

	Trium Sustainable Innovators North American Equity Fund Financial year ended 31 December 2024 USD	Trium Sustainable Innovators North American Equity Fund Financial year ended 31 December 2023 USD
The Northern Trust Company	101,260	1,869,795

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

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

	Trium Sustainable Innovators Global Equity Fund Financial year ended 31 December 2024 USD	Trium Sustainable Innovators Global Equity Fund Financial year ended 31 December 2023 USD
The Northern Trust Company	61,399	1,724,884

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

	Trium Alternative Growth Fund Financial year ended 31 December 2024 GBP	Trium Alternative Growth Fund Financial year ended 31 December 2023 GBP
The Northern Trust Company	900,758	850,658
Amounts due from Brokers	8,345,088	5,536,904
Amounts due to Brokers	(2,518,107)	(1,537,990)

	Trium Avala Dynamic Equity Fund Financial year ended 31 December 2024 EUR	Trium Avala Dynamic Equity Fund Financial year ended 31 December 2023 EUR
The Northern Trust Company	1,681,217	424,370
Amounts due from Brokers	661,035	573,923
Amounts due to Brokers	(292,906)	(344,069)

	Trium Epynt Macro Fund Financial year ended 31 December 2024 USD	Trium Epynt Macro Fund Financial year ended 31 December 2023 USD
The Northern Trust Company	2,963,759	1,051,037
Amounts due from Brokers	20,402,701	4,745,456
Amounts due to Brokers	(17,273,871)	(2,565,229)

	Trium Climate Impact Fund Financial year ended 31 December 2024 EUR	Trium Climate Impact Fund Financial year ended 31 December 2023 EUR
The Northern Trust Company	–	648,398
Amounts due from Brokers	7,296,406	2,213,433
Bank overdraft	(34,692)	–
Amounts due to Brokers	(7,262,409)	(2,040,158)

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.

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7. Taxation *(Continued)*

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

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

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

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

8. Related Party Transactions

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

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

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

The Investment Manager may voluntarily undertake to reduce or waive their investment management fee or to make other arrangements to reduce the expenses of the Funds to the extent that such expenses exceed such lower expense limitation as set out in the Prospectus. There were no waived Management fees in 2024.

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

The Company operates under an investment management agreement with Trium Capital LLP. The Investment Manager fees charged to the Funds for the year are €227,078 (31 December 2023: €224,616). €475,646 was due to the Investment Managers at 31 December 2024 (31 December 2023: €397,723).

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

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

All Directors and the Company Secretary who held office at 31 December 2024 and 31 December 2023 had no interest in the share capital of the Company, the Funds or associated group companies.

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8. Related Party Transactions *(Continued)*

Transactions Involving Directors

Directors' fees for the year for Bronwyn Wright are €32,400 (31 December 2023: €54,000). €Nil remains payable at year-end (31 December 2023: €Nil). Directors' fees for the year for Maurice Murphy are €45,590 (31 December 2023: €47,000). €Nil remains payable at year-end (31 December 2023: €Nil). Directors' fees for the year for Aisling Boland are €15,398. €Nil remains payable at year-end. Andrew Collins did not receive Directors fees during the year.

The Board of Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in Section 329 of the Companies Act 2014 (as amended) at any time during the financial year ended 31 December 2024 and 31 December 2023.

9. Share Capital

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

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

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

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

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

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

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9. Share Capital *(Continued)*

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

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

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

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

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9. Share Capital *(Continued)*

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

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

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

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

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

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

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9. Share Capital *(Continued)*

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

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

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

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

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

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9. Share Capital *(Continued)*

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

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

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

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

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

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9. Share Capital *(Continued)*

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

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

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

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

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9. Share Capital *(Continued)*

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

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

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

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

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

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9. Share Capital *(Continued)*

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

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

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

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

For the financial year ended 31 December 2023, the number of shares issued, redeemed and outstanding were as follows:

	Class E USD For the year ended 31 December 2023 Number of Shares	Class F USD For the year ended 31 December 2023 Number of Shares	Class N USD For the year ended 31 December 2023 Number of Shares
Trium Multi-Strategy UCITS Fund			
Shares in issue at beginning of year	–	1,000	–
Shares issued during the year	537	–	537
Shares redeemed during the year	–	(1,000)	–
Shares in issue at end of year	537	–	537

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9. Share Capital *(Continued)*

	Class X USD For the year ended 31 December 2023 Number of Shares
Trium Multi-Strategy UCITS Fund	
Shares in issue at beginning of year	499,246
Shares issued during the year	31,514
Shares redeemed during the year	–
Shares in issue at end of year	530,760

- Trium Absolute Return Fund changed its name to Trium Multi-Strategy UCITS Fund on 22 February 2023.

- Trium Multi-Strategy UCITS Fund launched Class E USD and Class N USD on 10 March 2023.

	Class A EUR For the year ended 31 December 2023 Number of Shares	Class F CHF For the year ended 31 December 2023 Number of Shares	Class F EUR For the year ended 31 December 2023 Number of Shares
Trium ESG Emissions Improvers Fund			
Shares in issue at beginning of year	10	17,548	295,640
Shares issued during the year	–	1,952	100,511
Shares redeemed during the year	–	(3,897)	(141,857)
Shares in issue at end of year	10	15,603	254,294

	Class F GBP For the year ended 31 December 2023 Number of Shares	Class F USD For the year ended 31 December 2023 Number of Shares	Class F2 GBP For the year ended 31 December 2023 Number of Shares
Trium ESG Emissions Improvers Fund			
Shares in issue at beginning of year	1,586,141	81,757	13,445
Shares issued during the year	526,715	36,344	–
Shares redeemed during the year	(390,392)	(20)	–
Shares in issue at end of year	1,722,464	118,081	13,445

	Class FD GBP For the year ended 31 December 2023 Number of Shares	Class I CHF For the year ended 31 December 2023 Number of Shares	Class I EUR For the year ended 31 December 2023 Number of Shares
Trium ESG Emissions Improvers Fund			
Shares in issue at beginning of year	–	6,564	115,649
Shares issued during the year	60	1,871	165,206
Shares redeemed during the year	(10)	(5,889)	(211,727)
Shares in issue at end of year	50	2,546	69,128

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9. Share Capital *(Continued)*

	Class I GBP For the year ended 31 December 2023 Number of Shares	Class I USD Hedged For the year ended 31 December 2023 Number of Shares	Class ID GBP For the year ended 31 December 2023 Number of Shares
Trium ESG Emissions Improvers Fund			
Shares in issue at beginning of year	207,748	25,706	–
Shares issued during the year	157,774	1,986	50
Shares redeemed during the year	(70,612)	(14,025)	–
Shares in issue at end of year	294,910	13,667	50

	Class SI EUR For the year ended 31 December 2023 Number of Shares	Class SI GBP For the year ended 31 December 2023 Number of Shares	Class X GBP For the year ended 31 December 2023 Number of Shares
Trium ESG Emissions Improvers Fund			
Shares in issue at beginning of year	–	–	9,133
Shares issued during the year	136,508	48,647	–
Shares redeemed during the year	(65,758)	(1,881)	–
Shares in issue at end of year	70,750	46,766	9,133

	Class X USD For the year ended 31 December 2023 Number of Shares
Trium ESG Emissions Improvers Fund	
Shares in issue at beginning of year	2,460
Shares issued during the year	–
Shares redeemed during the year	(2,001)
Shares in issue at end of year	459

- Trium ESG Emissions Impact Fund changed its name to Trium ESG Emissions Improvers Fund on 16 February 2023.

- Trium ESG Emissions Improvers Fund launched Class SI GBP on 21 June 2023.

- Trium ESG Emissions Improvers Fund launched Class FD GBP and Class ID GBP on 27 June 2023.

- Trium ESG Emissions Improvers Fund launched Class SI EUR on 3 October 2023.

	Class A EUR For the year ended 31 December 2023 Number of Shares	Class A EUR Hedged For the year ended 31 December 2023 Number of Shares	Class F CHF Hedged For the year ended 31 December 2023 Number of Shares
Trium Sustainable Innovators North American Equity Fund			
Shares in issue at beginning of year	400	400	8,344
Shares issued during the year	–	–	3,230
Shares redeemed during the year	(400)	(400)	(5,999)
Shares in issue at end of year	–	–	5,575

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9. Share Capital (Continued)

	Class F EUR For the year ended 31 December 2023 Number of Shares	Class F EUR Hedged For the year ended 31 December 2023 Number of Shares	Class F GBP For the year ended 31 December 2023 Number of Shares
Trium Sustainable			
Innovators North			
American Equity Fund			
Shares in issue at beginning of year	221,230	9,884	8
Shares issued during the year	12,340	365	–
Shares redeemed during the year	(41,270)	(3,600)	–
Shares in issue at end of year	192,300	6,649	8

	Class F GBP Hedged For the year ended 31 December 2023 Number of Shares	Class F USD For the year ended 31 December 2023 Number of Shares	Class I EUR For the year ended 31 December 2023 Number of Shares
Trium Sustainable			
Innovators North			
American Equity Fund			
Shares in issue at beginning of year	2,254	188,118	8
Shares issued during the year	–	–	–
Shares redeemed during the year	(322)	(1,298)	(8)
Shares in issue at end of year	1,932	186,820	–

	Class I EUR Hedged For the year ended 31 December 2023 Number of Shares	Class I GBP For the year ended 31 December 2023 Number of Shares	Class I GBP Hedged For the year ended 31 December 2023 Number of Shares
Trium Sustainable			
Innovators North			
American Equity Fund			
Shares in issue at beginning of year	7	8	7
Shares issued during the year	–	310	–
Shares redeemed during the year	(7)	(30)	(7)
Shares in issue at end of year	–	288	–

	Class I USD For the year ended 31 December 2023 Number of Shares	Class M USD For the year ended 31 December 2023 Number of Shares
Trium Sustainable Innovators North American		
Equity Fund		
Shares in issue at beginning of year	7	87,226
Shares issued during the year	–	–
Shares redeemed during the year	(7)	(26,395)
Shares in issue at end of year	–	60,831

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9. Share Capital *(Continued)*

	Class F EUR For the year ended 31 December 2023 Number of Shares	Class F EUR Hedged For the year ended 31 December 2023 Number of Shares	Class F GBP For the year ended 31 December 2023 Number of Shares
Trium Sustainable			
Innovators Global Equity			
Fund			
Shares in issue at beginning of year	92,675	2,833	94,494
Shares issued during the year	8,421	–	6,610
Shares redeemed during the year	(3,300)	(118)	(16,715)
Shares in issue at end of year	97,796	2,715	84,389

	Class F GBP Hedged For the year ended 31 December 2023 Number of Shares	Class F USD For the year ended 31 December 2023 Number of Shares	Class I EUR For the year ended 31 December 2023 Number of Shares
Trium Sustainable			
Innovators Global Equity			
Fund			
Shares in issue at beginning of year	10,306	181,932	65
Shares issued during the year	–	3,663	–
Shares redeemed during the year	–	(8,256)	(25)
Shares in issue at end of year	10,306	177,339	40

	Class I EUR Hedged For the year ended 31 December 2023 Number of Shares	Class I GBP For the year ended 31 December 2023 Number of Shares	Class I GBP Hedged For the year ended 31 December 2023 Number of Shares
Trium Sustainable			
Innovators Global Equity			
Fund			
Shares in issue at beginning of year	61,900	7	7
Shares issued during the year	1,495	3,285	–
Shares redeemed during the year	(52,132)	(60)	(7)
Shares in issue at end of year	11,263	3,232	–

	Class I USD For the year ended 31 December 2023 Number of Shares	Class M USD Hedged For the year ended 31 December 2023 Number of Shares
Trium Sustainable Innovators Global Equity Fund		
Shares in issue at beginning of year	–	1,300
Shares issued during the year	5,950	–
Shares redeemed during the year	(300)	–
Shares in issue at end of year	5,650	1,300

- Trium Sustainable Innovators Global Equity Fund launched Class I USD on 25 May 2023.

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9. Share Capital *(Continued)*

	Class A GBP For the year ended 31 December 2023 Number of Shares	Class F EUR For the year ended 31 December 2023 Number of Shares	Class F GBP For the year ended 31 December 2023 Number of Shares
Trium Alternative Growth Fund			
Shares in issue at beginning of year	100	788	481,356
Shares issued during the year	–	691	361,163
Shares redeemed during the year	–	(659)	(172,386)
Shares in issue at end of year	100	820	670,133

	Class F USD For the year ended 31 December 2023 Number of Shares	Class FP GBP For the year ended 31 December 2023 Number of Shares	Class I GBP For the year ended 31 December 2023 Number of Shares
Trium Alternative Growth Fund			
Shares in issue at beginning of year	19,573	–	2,680
Shares issued during the year	31,613	50	6,092
Shares redeemed during the year	–	–	(2,368)
Shares in issue at end of year	51,186	50	6,404

	Class X USD For the year ended 31 December 2023 Number of Shares
Trium Alternative Growth Fund	
Shares in issue at beginning of year	50,000
Shares issued during the year	–
Shares redeemed during the year	–
Shares in issue at end of year	50,000

- Trium Alternative Growth Fund launched Class FP GBP on 1 August 2023.

	Class F EUR For the year ended 31 December 2023 Number of Shares	Class F USD For the year ended 31 December 2023 Number of Shares	Class I EUR For the year ended 31 December 2023 Number of Shares
Trium Avala Dynamic Equity Fund			
Shares in issue at beginning of year	100,947	9,972	100
Shares issued during the year	–	–	–
Shares redeemed during the year	–	–	–
Shares in issue at end of year	100,947	9,972	100

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9. Share Capital *(Continued)*

	Class X EUR For the year ended 31 December 2023 Number of Shares	Class X GBP For the year ended 31 December 2023 Number of Shares	Class X USD For the year ended 31 December 2023 Number of Shares
Trium Avala Dynamic Equity Fund			
Shares in issue at beginning of year	1,030	11,550	78,022
Shares issued during the year	1,079	388	2,827
Shares redeemed during the year	–	–	–
Shares in issue at end of year	2,109	11,938	80,849

	Class F CHF For the year ended 31 December 2023 Number of Shares	Class F EUR For the year ended 31 December 2023 Number of Shares	Class F GBP For the year ended 31 December 2023 Number of Shares
Trium Epynt Macro Fund			
Shares in issue at beginning of year	1,250	40,000	69,503
Shares issued during the year	4,999	48,435	31,541
Shares redeemed during the year	(1,038)	(15,714)	(16,587)
Shares in issue at end of year	5,211	72,721	84,457

	Class F USD For the year ended 31 December 2023 Number of Shares	Class I USD For the year ended 31 December 2023 Number of Shares	Class P GBP For the year ended 31 December 2023 Number of Shares
Trium Epynt Macro Fund			
Shares in issue at beginning of year	50	50	1,191
Shares issued during the year	5,079	–	1,700
Shares redeemed during the year	(1,024)	–	(1,377)
Shares in issue at end of year	4,105	50	1,514

	Class S USD For the year ended 31 December 2023 Number of Shares	Class X GBP For the year ended 31 December 2023 Number of Shares	Class X USD For the year ended 31 December 2023 Number of Shares
Trium Epynt Macro Fund			
Shares in issue at beginning of year	50	–	50,000
Shares issued during the year	–	1,729	–
Shares redeemed during the year	–	–	–
Shares in issue at end of year	50	1,729	50,000

- Trium Epynt Macro Fund launched Class X GBP on 20 March 2023.

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9. Share Capital *(Continued)*

	Class D EUR For the year ended 31 December 2023 Number of Shares	Class D GBP For the year ended 31 December 2023 Number of Shares	Class DI EUR For the year ended 31 December 2023 Number of Shares
Trium Climate Impact Fund			
Shares in issue at beginning of year	3,000	–	–
Shares issued during the year	84	54,236	1,890
Shares redeemed during the year	(84)	(700)	–
Shares in issue at end of year	3,000	53,536	1,890

	Class DI GBP For the year ended 31 December 2023 Number of Shares	Class DI USD For the year ended 31 December 2023 Number of Shares	Class F EUR For the year ended 31 December 2023 Number of Shares
Trium Climate Impact Fund			
Shares in issue at beginning of year	–	–	50
Shares issued during the year	245,744	12,885	–
Shares redeemed during the year	(5,879)	(1,011)	–
Shares in issue at end of year	239,865	11,874	50

	Class F GBP For the year ended 31 December 2023 Number of Shares	Class F USD For the year ended 31 December 2023 Number of Shares	Class I EUR For the year ended 31 December 2023 Number of Shares
Trium Climate Impact Fund			
Shares in issue at beginning of year	–	–	50
Shares issued during the year	50	58,708	–
Shares redeemed during the year	–	–	–
Shares in issue at end of year	50	58,708	50

	Class I GBP For the year ended 31 December 2023 Number of Shares	Class X GBP For the year ended 31 December 2023 Number of Shares	Class X USD For the year ended 31 December 2023 Number of Shares
Trium Climate Impact Fund			
Shares in issue at beginning of year	–	–	60,037
Shares issued during the year	50	7,316	–
Shares redeemed during the year	–	–	(10,037)
Shares in issue at end of year	50	7,316	50,000

- Trium Climate Impact Fund launched Class D GBP on 31 March 2023.
- Trium Climate Impact Fund launched Class F GBP and Class I GBP on 27 April 2023.
- Trium Climate Impact Fund launched Class F USD on 5 May 2023.
- Trium Climate Impact Fund launched Class DI USD on 24 May 2023.
- Trium Climate Impact Fund launched Class DI EUR and Class DI GBP on 31 May 2023.
- Trium Climate Impact Fund launched Class X GBP on 6 September 2023.

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9. Share Capital *(Continued)*

Significant Shareholdings:

Trium Multi-Strategy UCITS Fund

One (31 December 2023: One) investor holds greater than a 10% shareholding of Class E USD at 31 December 2024, totaling 100% (31 December 2023: 100%).

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

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

One (31 December 2023: One) investor holds greater than a 10% shareholding of Class N USD at 31 December 2024, totaling 100% (31 December 2023: 100%).

One (31 December 2023: One) investor holds greater than a 10% shareholding of Class X USD at 31 December 2024, totaling 99.46% (31 December 2023: 99.87%).

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

Trium ESG Emissions Improvers Fund

One (31 December 2023: One) investor holds greater than a 10% shareholding of Class A EUR at 31 December 2024, totaling 100% (31 December 2023: 100%).

One (31 December 2023: One) investor holds greater than a 10% shareholding of Class F CHF at 31 December 2024, totaling 100% (31 December 2023: 99.02%).

One (31 December 2023: Two) investor holds greater than a 10% shareholding of Class F EUR at 31 December 2024, totaling 91.19% (31 December 2023: 96.56%).

Three (31 December 2023: Two) investors hold greater than a 10% shareholding of Class F GBP at 31 December 2024, totaling 92.18% (31 December 2023: 76.21%).

One (31 December 2023: One) investor holds greater than a 10% shareholding of Class F USD at 31 December 2024, totaling 99.69% (31 December 2023: 99.53%).

One (31 December 2023: One) investor holds greater than a 10% shareholding of Class F2 GBP at 31 December 2024, totaling 100% (31 December 2023: 100%).

One (31 December 2023: One) investor holds greater than a 10% shareholding of Class FD GBP at 31 December 2024, totaling 100% (31 December 2023: 100%).

Two (31 December 2023: Three) investors hold greater than a 10% shareholding of Class I CHF at 31 December 2024, totaling 100% (31 December 2023: 100%).

Three (31 December 2023: Two) investors hold greater than a 10% shareholding of Class I EUR at 31 December 2024, totaling 94.64% (31 December 2023: 86.46%).

Three (31 December 2023: One) investors hold greater than a 10% shareholding of Class I GBP at 31 December 2024, totaling 48.21% (31 December 2023: 35.18%).

Two (31 December 2023: Three) investors hold greater than a 10% shareholding of Class I USD Hedged at 31 December 2024, totaling 99.84% (31 December 2023: 99.93%).

Two (31 December 2023: One) investors hold greater than a 10% shareholding of Class ID GBP at 31 December 2024, totaling 99.86% (31 December 2023: 99.52%).

One (31 December 2023: One) investor holds greater than a 10% shareholding of Class SI EUR at 31 December 2024, totaling 99.73% (31 December 2023: 100%).

Three (31 December 2023: One) investors hold greater than a 10% shareholding of Class SI GBP at 31 December 2024, totaling 83.49% (31 December 2023: 75.19%).

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

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

Two (31 December 2023: Two) investors hold greater than a 10% shareholding of Class X GBP at 31 December 2024, totaling 100% (31 December 2023: 100%).

Nil (31 December 2023: One) investor holds greater than a 10% shareholding of Class X USD at 31 December 2024, totaling Nil (31 December 2023: 100%).

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

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9. Share Capital *(Continued)*

Significant Shareholdings: *(Continued)*

Trium ESG Emissions Improvers Fund *(continued)*

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

Trium Sustainable Innovators North American Equity Fund

Nil (31 December 2023: One) investor holds greater than a 10% shareholding of Class F CHF Hedged at 31 December 2024, Nil (31 December 2023: 97.02%).

Nil (31 December 2023: One) investor holds greater than a 10% shareholding of Class F EUR at 31 December 2024, totaling Nil (31 December 2023: 100%).

Nil (31 December 2023: Two) investor holds greater than a 10% shareholding of Class F EUR Hedged at 31 December 2024, totaling Nil (31 December 2023: 90.20%).

Nil (31 December 2023: One) investor holds greater than a 10% shareholding of Class F GBP at 31 December 2024, totaling Nil (31 December 2023: 100%).

Nil (31 December 2023: One) investor holds greater than a 10% shareholding of Class F GBP Hedged at 31 December 2024, totaling Nil (31 December 2023: 98.34%).

Nil (31 December 2023: Two) investor holds greater than a 10% shareholding of Class F USD at 31 December 2024, totaling Nil (31 December 2023: 99.56%).

Nil (31 December 2023: Three) investor holds greater than a 10% shareholding of Class I GBP at 31 December 2024, totaling Nil (31 December 2023: 100%).

Nil (31 December 2023: One) investor holds greater than a 10% shareholding of Class M USD at 31 December 2024, totaling Nil (31 December 2023: 98.63%).

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

Trium Sustainable Innovators Global Equity Fund

Nil (31 December 2023: Two) investor holds greater than a 10% shareholding of Class F EUR at 31 December 2024, totaling Nil (31 December 2023: 100%).

Nil (31 December 2023: One) investor holds greater than a 10% shareholding of Class F EUR Hedged at 31 December 2024, totaling Nil (31 December 2023: 100%).

Nil (31 December 2023: Three) investor holds greater than a 10% shareholding of Class F GBP at 31 December 2024, totaling Nil (31 December 2023: 86.47%).

Nil (31 December 2023: One) investor holds greater than a 10% shareholding of Class F GBP Hedged at 31 December 2024, totaling Nil (31 December 2023: 100%).

Nil (31 December 2023: One) investor holds greater than a 10% shareholding of Class F USD at 31 December 2024, totaling Nil (31 December 2023: 82.03%).

Nil (31 December 2023: One) investor holds greater than a 10% shareholding of Class I EUR at 31 December 2024, totaling Nil (31 December 2023: 99.82%).

Nil (31 December 2023: One) investor holds greater than a 10% shareholding of Class I EUR Hedged at 31 December 2024, totaling Nil (31 December 2023: 82.58%).

Nil (31 December 2023: Two) investor holds greater than a 10% shareholding of Class I GBP at 31 December 2024, totaling Nil (31 December 2023: 100%).

Nil (31 December 2023: One) investor holds greater than a 10% shareholding of Class I USD at 31 December 2024, totaling Nil (31 December 2023: 98.23%).

Nil (31 December 2023: One) investor holds greater than a 10% shareholding of Class M USD Hedged at 31 December 2024, totaling Nil (31 December 2023: 100%).

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

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9. Share Capital *(Continued)*

Significant Shareholdings: *(Continued)*

Trium Alternative Growth Fund

One (31 December 2023: One) investor holds greater than a 10% shareholding of Class A GBP at 31 December 2024, totaling 100% (31 December 2023: 100%).

Three (31 December 2023: Three) investors hold greater than a 10% shareholding of Class F EUR at 31 December 2024, totaling 91.81% (31 December 2023: 100%).

One (31 December 2023: One) investor holds greater than a 10% shareholding of Class F GBP at 31 December 2024, totaling 10.48% (31 December 2023: 22.45%).

Three (31 December 2023: Two) investors hold greater than a 10% shareholding of Class F USD at 31 December 2024, totaling 79.72% (31 December 2023: 81.67%).

One (31 December 2023: One) investor holds greater than a 10% shareholding of Class FP GBP at 31 December 2024, totaling 99.98% (31 December 2023: 100%).

Three (31 December 2023: Four) investors hold greater than a 10% shareholding of Class I GBP at 31 December 2024, totaling 89.63% (31 December 2023: 94.10%).

One (31 December 2023: One) investor holds greater than a 10% shareholding of Class X USD at 31 December 2024, totaling 100% (31 December 2023: 100%).

Trium Avala Dynamic Equity Fund

One (31 December 2023: One) investor holds greater than a 10% shareholding of Class F EUR at 31 December 2024, totaling 94.99% (31 December 2023: 99.90%).

Two (31 December 2023: One) investors hold greater than a 10% shareholding of Class F USD at 31 December 2024, totaling 100% (31 December 2023: 100%).

One (31 December 2023: One) investor holds greater than a 10% shareholding of Class I EUR at 31 December 2024, totaling 100% (31 December 2023: 100%).

Two (31 December 2023: Two) investors hold greater than a 10% shareholding of Class X EUR at 31 December 2024, totaling 95.25% (31 December 2023: 95.25%).

One (31 December 2023: One) investor holds greater than a 10% shareholding of Class X GBP at 31 December 2024, totaling 100% (31 December 2023: 100%).

One (31 December 2023: One) investor holds greater than a 10% shareholding of Class X USD at 31 December 2024, totaling 92.18% (31 December 2023: 92.18%).

Trium Epynt Macro Fund

Two (31 December 2023: One) investors hold greater than a 10% shareholding of Class F CHF at 31 December 2024, totaling 89.71% (31 December 2023: 86.53%).

Two (31 December 2023: One) investors hold greater than a 10% shareholding of Class F EUR at 31 December 2024, totaling 94.55% (31 December 2023: 93.15%).

Three (31 December 2023: Three) investors hold greater than a 10% shareholding of Class F GBP at 31 December 2024, totaling 70.69% (31 December 2023: 75.28%).

Two (31 December 2023: Three) investors hold greater than a 10% shareholding of Class F USD at 31 December 2024, totaling 85.05% (31 December 2023: 94.88%).

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

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

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

One (31 December 2023: One) investor holds greater than a 10% shareholding of Class I USD at 31 December 2024, totaling 100% (31 December 2023: 100%).

One (31 December 2023: One) investor holds greater than a 10% shareholding of Class S USD at 31 December 2024, totaling 100% (31 December 2023: 100%).

One (31 December 2023: One) investor holds greater than a 10% shareholding of Class P GBP at 31 December 2024, totaling 100% (31 December 2023: 100%).

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9. Share Capital *(Continued)*

Significant Shareholdings: *(Continued)*

Trium Epynt Macro Fund *(continued)*

One (31 December 2023: One) investor holds greater than a 10% shareholding of Class X GBP at 31 December 2024, totaling 100% (31 December 2023: 100%).

One (31 December 2023: One) investor holds greater than a 10% shareholding of Class X USD at 31 December 2024, totaling 100% (31 December 2023: 100%).

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

Trium Climate Impact Fund

One (31 December 2023: One) investor holds greater than a 10% shareholding of Class D EUR at 31 December 2024, totaling 89.28% (31 December 2023: 100%).

Three (31 December 2023: Two) investors hold greater than a 10% shareholding of Class D GBP at 31 December 2024, totaling 72.64% (31 December 2023: 94.32%).

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

Three (31 December 2023: Three) investors hold greater than a 10% shareholding of Class DI EUR at 31 December 2024, totaling 100% (31 December 2023: 100%).

Two (31 December 2023: Two) investors hold greater than a 10% shareholding of Class DI GBP at 31 December 2024, totaling 79.57% (31 December 2023: 82.04%).

Four (31 December 2023: Two) investors hold greater than a 10% shareholding of Class DI USD at 31 December 2024, totaling 100% (31 December 2023: 83.78%).

One (31 December 2023: One) investor holds greater than a 10% shareholding of Class F EUR at 31 December 2024, totaling 100% (31 December 2023: 100%).

One (31 December 2023: One) investor holds greater than a 10% shareholding of Class F GBP at 31 December 2024, totaling 100% (31 December 2023: 100%).

One (31 December 2023: One) investor holds greater than a 10% shareholding of Class F USD at 31 December 2024, totaling 100% (31 December 2023: 100%).

One (31 December 2023: One) investor holds greater than a 10% shareholding of Class I EUR at 31 December 2024, totaling 100% (31 December 2023: 100%).

Two (31 December 2023: One) investors hold greater than a 10% shareholding of Class I GBP at 31 December 2024, totaling 95.21% (31 December 2023: 100%).

One (31 December 2023: One) investor holds greater than a 10% shareholding of Class X GBP at 31 December 2024, totaling 100% (31 December 2023: 100%).

One (31 December 2023: One) investor holds greater than a 10% shareholding of Class X USD at 31 December 2024, totaling 100% (31 December 2023: 100%).

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

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10. Net Asset Value

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

		As at 31 December 2024	As at 31 December 2023	As at 31 December 2022
Trium Multi-Strategy UCITS Fund				
Class E USD	NAV	USD 60,896	USD 55,208	–
	NAV Per Share	USD 113.43	USD 102.84	–
Class F USD	NAV	USD 1,052	–	USD 106,183
	NAV Per Share	USD 122.15	–	USD 106.18
Class M USD	NAV	USD 1,048	–	–
	NAV Per Share	USD 104.85	–	–
Class N USD	NAV	USD 60,012	USD 54,941	–
	NAV Per Share	USD 111.79	USD 102.34	–
Class X USD	NAV	USD 58,915,189	USD 54,065,931	USD 48,616,138
	NAV Per Share	USD 114.55	USD 101.87	USD 97.38
Trium ESG Emissions Improvers Fund				
Class A EUR	NAV	EUR 1,051	EUR 1,099	EUR 1,057
	NAV Per Share	EUR 105.11	EUR 109.94	EUR 105.69
Class F CHF	NAV	CHF 1,409,674	CHF 1,737,122	CHF 1,900,940
	NAV Per Share	CHF 104.54	CHF 111.34	CHF 108.33
Class F EUR	NAV	EUR 48,854,787	EUR 31,956,147	EUR 35,432,186
	NAV Per Share	EUR 121.09	EUR 125.67	EUR 119.85
Class F USD	NAV	USD 17,125,085	USD 13,966,952	USD 9,047,611
	NAV Per Share	USD 115.63	USD 118.28	USD 110.66
Class F GBP	NAV	GBP 361,822,530	GBP 222,162,101	GBP 192,253,410
	NAV Per Share	GBP 125.94	GBP 128.98	GBP 121.21
Class F2 GBP	NAV	GBP 1,542,295	GBP 1,571,750	GBP 1,474,304
	NAV Per Share	GBP 114.71	GBP 116.90	GBP 109.65
Class FD GBP	NAV	GBP 5,186	GBP 5,297	–
	NAV Per Share	GBP 103.71	GBP 105.95	–
Class I CHF	NAV	CHF 164,743	CHF 277,652	CHF 701,091
	NAV Per Share	CHF 101.89	CHF 109.06	CHF 106.80
Class I EUR	NAV	EUR 1,486,630	EUR 7,528,562	EUR 12,082,310
	NAV Per Share	EUR 104.41	EUR 108.91	EUR 104.47

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10. Net Asset Value *(Continued)*

		As at 31 December 2024	As at 31 December 2023	As at 31 December 2022
Trium ESG Emissions Improvers Fund (continued)				
Class I GBP	NAV	GBP 10,772,893	GBP 33,336,201	GBP 22,212,700
	NAV Per Share	GBP 109.81	GBP 113.04	GBP 106.92
Class I USD Hedged	NAV	USD 703,068	USD 1,568,470	USD 2,776,527
	NAV Per Share	USD 111.62	USD 114.76	USD 108.01
Class ID GBP	NAV	GBP 24,968	GBP 5,293	–
	NAV Per Share	GBP 103.00	GBP 105.35	–
Class SI EUR	NAV	EUR 4,773,887	EUR 7,073,525	–
	NAV Per Share	EUR 96.15	EUR 99.98	–
Class SI GBP	NAV	GBP 16,360,615	GBP 4,914,637	–
	NAV Per Share	GBP 102.71	GBP 105.09	–
Class SI USD	NAV	USD 350,792	–	–
	NAV Per Share	USD 100.67	–	–
Class SID GBP	NAV	GBP 4,789	–	–
	NAV Per Share	GBP 95.78	–	–
Class X GBP	NAV	GBP 806,882	GBP 1,230,498	GBP 1,148,930
	NAV Per Share	GBP 132.21	GBP 134.73	GBP 125.79
Class X USD	NAV	USD 4	USD 62,506	USD 311,078
	NAV Per Share	–	USD 136.12	USD 126.45
Trium Sustainable Innovators North American Equity Fund				
Class A EUR	NAV	–	–	EUR 34,497
	NAV Per Share	–	–	EUR 86.24
Class A EUR Hedged	NAV	–	–	EUR 31,620
	NAV Per Share	–	–	EUR 79.05
Class F CHF Hedged	NAV	–	CHF 750,672	CHF 966,854
	NAV Per Share	–	CHF 134.65	CHF 115.87
Class F EUR	NAV	–	EUR 29,327,395	EUR 28,680,442
	NAV Per Share	–	EUR 152.51	EUR 129.64
Class F EUR Hedged	NAV	–	EUR 923,016	EUR 1,156,260
	NAV Per Share	–	EUR 138.82	EUR 116.98

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10. Net Asset Value *(Continued)*

		As at 31 December 2024	As at 31 December 2023	As at 31 December 2022
Trium Sustainable Innovators North American Equity Fund (continued)				
Class F GBP	NAV	–	GBP 1,192	GBP 1,035
	NAV Per Share	–	GBP 153.45	GBP 133.26
Class F GBP Hedged	NAV	–	GBP 275,429	GBP 266,978
	NAV Per Share	–	GBP 142.58	GBP 118.46
Class F USD	NAV	–	USD 28,265,926	USD 23,460,511
	NAV Per Share	–	USD 151.30	USD 124.71
Class I EUR	NAV	–	–	EUR 993
	NAV Per Share	–	–	EUR 128.02
Class I EUR Hedged	NAV	–	–	EUR 845
	NAV Per Share	–	–	EUR 115.66
Class I GBP	NAV	–	GBP 43,354	GBP 1,026
	NAV Per Share	–	GBP 150.30	GBP 131.16
Class I GBP Hedged	NAV	–	–	GBP 855
	NAV Per Share	–	–	GBP 116.95
Class M USD	NAV	–	USD 9,293,931	USD 10,961,468
	NAV Per Share	–	USD 152.78	USD 125.67
Trium Sustainable Innovators Global Equity Fund				
Class F EUR	NAV	–	EUR 14,858,987	EUR 12,025,268
	NAV Per Share	–	EUR 151.94	EUR 129.76
Class F EUR Hedged	NAV	–	EUR 364,147	EUR 322,265
	NAV Per Share	–	EUR 134.10	EUR 113.73
Class F GBP	NAV	–	GBP 12,881,917	GBP 12,594,140
	NAV Per Share	–	GBP 152.65	GBP 133.28
Class F GBP Hedged	NAV	–	GBP 1,359,507	GBP 1,136,228
	NAV Per Share	–	GBP 131.91	GBP 110.24
Class F USD	NAV	–	USD 26,528,274	USD 22,536,914
	NAV Per Share	–	USD 149.59	USD 123.88
Class I EUR	NAV	–	EUR 5,942	EUR 8,284
	NAV Per Share	–	EUR 149.44	EUR 128.14

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10. Net Asset Value *(Continued)*

		As at 31 December 2024	As at 31 December 2023	As at 31 December 2022
Trium Sustainable Innovators Global Equity Fund (continued)				
Class I EUR Hedged	NAV	–	EUR 1,484,172	EUR 6,944,939
	NAV Per Share	–	EUR 131.78	EUR 112.18
Class I GBP	NAV	–	GBP 485,080	GBP 973
	NAV Per Share	–	GBP 150.06	GBP 131.50
Class I GBP Hedged	NAV	–	–	GBP 809
	NAV Per Share	–	–	GBP 114.58
Class I USD	NAV	–	USD 829,376	–
	NAV Per Share	–	USD 146.79	–
Class M USD Hedged	NAV	–	USD 196,754	USD 162,606
	NAV Per Share	–	USD 151.35	USD 125.08
Trium Alternative Growth Fund				
Class A GBP	NAV	GBP 11,199	GBP 10,816	GBP 10,596
	NAV Per Share	GBP 111.99	GBP 108.16	GBP 105.96
Class F EUR	NAV	EUR 133,070	EUR 87,019	EUR 82,618
	NAV Per Share	EUR 108.96	EUR 106.13	EUR 104.85
Class F GBP	NAV	GBP 43,726,695	GBP 73,611,804	GBP 51,466,657
	NAV Per Share	GBP 114.48	GBP 109.85	GBP 106.92
Class F USD	NAV	USD 7,563,081	USD 5,635,030	USD 2,090,666
	NAV Per Share	USD 114.77	USD 110.09	USD 106.81
Class FP GBP	NAV	GBP 34,525,083	GBP 5,121	–
	NAV Per Share	GBP 106.94	GBP 102.42	–
Class I GBP	NAV	GBP 997,395	GBP 701,137	GBP 286,083
	NAV Per Share	GBP 113.92	GBP 109.47	GBP 106.74
Class X USD	NAV	USD 6,097	USD 5,511,849	USD 5,331,651
	NAV Per Share	USD 115.66	USD 110.24	USD 106.63
Trium Avala Dynamic Equity Fund				
Class F EUR	NAV	EUR 223,953	EUR 10,320,483	EUR 10,226,762
	NAV Per Share	EUR 112.13	EUR 102.24	EUR 101.31

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10. Net Asset Value *(Continued)*

		As at 31 December 2024	As at 31 December 2023	As at 31 December 2022
Trium Avala Dynamic Equity Fund (continued)				
Class F USD	NAV	USD 3,681,761	USD 1,044,156	USD 1,018,507
	NAV Per Share	USD 116.67	USD 104.71	USD 102.14
Class I EUR	NAV	EUR 11,087	EUR 10,097	EUR 10,076
	NAV Per Share	EUR 110.87	EUR 100.97	EUR 100.76
Class X EUR	NAV	EUR 240,033	EUR 215,290	EUR 104,266
	NAV Per Share	EUR 113.83	EUR 102.10	EUR 101.22
Class X GBP	NAV	GBP 1,401,397	GBP 1,241,162	GBP 1,179,708
	NAV Per Share	GBP 117.39	GBP 103.97	GBP 102.14
Class X USD	NAV	USD 9,692,587	USD 8,561,239	USD 8,031,100
	NAV Per Share	USD 119.89	USD 105.89	USD 102.93
Trium Epynt Macro Fund				
Class F CHF	NAV	CHF 1,016,363	CHF 513,552	CHF 125,474
	NAV Per Share	CHF 103.12	CHF 98.55	CHF 100.37
Class F EUR	NAV	EUR 8,429,265	EUR 7,069,229	EUR 3,884,935
	NAV Per Share	EUR 104.61	EUR 97.21	EUR 97.12
Class F GBP	NAV	GBP 17,983,246	GBP 8,370,968	GBP 6,783,259
	NAV Per Share	GBP 107.99	GBP 99.11	GBP 97.60
Class F USD	NAV	USD 1,607,076	USD 409,464	USD 4,888
	NAV Per Share	USD 108.64	USD 99.74	USD 97.76
Class FD EUR	NAV	EUR 1,025	–	–
	NAV Per Share	EUR 102.48	–	–
Class FD GBP	NAV	GBP 1,026	–	–
	NAV Per Share	GBP 102.64	–	–
Class FD USD	NAV	USD 1,026	–	–
	NAV Per Share	USD 102.60	–	–
Class I USD	NAV	USD 5,422	USD 4,974	USD 4,885
	NAV Per Share	USD 108.44	USD 99.47	USD 97.70
Class P GBP	NAV	GBP 143,357	GBP 152,716	GBP 118,868
	NAV Per Share	GBP 109.44	GBP 100.87	GBP 99.79

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10. Net Asset Value *(Continued)*

		As at 31 December 2024	As at 31 December 2023	As at 31 December 2022
Trium Epynt Macro Fund (continued)				
Class S USD	NAV	USD 5,361	USD 4,943	USD 4,879
	NAV Per Share	USD 107.23	USD 98.86	USD 97.58
Class X GBP	NAV	GBP 192,563	GBP 178,832	–
	NAV Per Share	GBP 113.39	GBP 103.46	–
Class X USD	NAV	USD 5,513,922	USD 5,020,179	USD 4,894,248
	NAV Per Share	USD 110.28	USD 100.40	USD 97.88
Trium Climate Impact Fund				
Class D EUR	NAV	EUR 302,334	EUR 274,098	EUR 296,779
	NAV Per Share	EUR 92.36	EUR 91.37	EUR 98.93
Class D GBP	NAV	GBP 20,668,339	GBP 5,166,429	–
	NAV Per Share	GBP 98.87	GBP 96.50	–
Class D USD	NAV	USD 996	–	–
	NAV Per Share	USD 99.63	–	–
Class DI EUR	NAV	EUR 270,283	EUR 186,070	–
	NAV Per Share	EUR 97.96	EUR 98.45	–
Class DI GBP	NAV	GBP 26,642,024	GBP 23,793,152	–
	NAV Per Share	GBP 99.96	GBP 99.19	–
Class DI USD	NAV	USD 795,322	USD 1,174,256	–
	NAV Per Share	USD 100.32	USD 98.90	–
Class F EUR	NAV	EUR 4,596	EUR 4,557	EUR 4,942
	NAV Per Share	EUR 91.92	EUR 91.13	EUR 98.84
Class F GBP	NAV	GBP 5,020	GBP 4,911	–
	NAV Per Share	GBP 100.39	GBP 98.21	–
Class F USD	NAV	USD 8,924,021	USD 5,803,450	–
	NAV Per Share	USD 101.22	USD 98.85	–
Class I EUR	NAV	EUR 4,575	EUR 4,545	EUR 4,940
	NAV Per Share	EUR 91.50	EUR 90.91	EUR 98.80
Class I GBP	NAV	GBP 22,379	GBP 4,904	–
	NAV Per Share	GBP 100.04	GBP 98.08	–

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10. Net Asset Value *(Continued)*

		As at 31 December 2024	As at 31 December 2023	As at 31 December 2022
Trium Climate Impact Fund (continued)				
Class X GBP	NAV	GBP 362,995	GBP 741,806	–
	NAV Per Share	GBP 104.09	GBP 101.39	–
Class X USD	NAV	USD 4,758,554	USD 4,625,677	USD 5,920,414
	NAV Per Share	USD 95.17	USD 92.51	USD 98.61

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

11. Financial Risk Management

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

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

The investment objective of Trium Sustainable Innovators North American Equity Fund was to seek to achieve capital appreciation over the long term.

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

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

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

The investment objective of Trium Epynt Macro Fund is to seek to achieve positive returns over the medium term, in all market conditions.

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

The Funds are exposed to a variety of financial risks in pursuing its stated investment objective and policy. These risks are defined in IFRS 7 as including credit risk, liquidity risk and market risk (which in turn includes currency risk, interest rate risk and price risk).

The Funds take exposure to certain of these risks to generate investment returns on its portfolio, although it's these risks that can also potentially result in a reduction in the Funds' net assets. The Investment Manager will use its best endeavors to minimise the potentially adverse effects of these risks on each Fund's performance where it can do so while still managing the investments of the Funds in a way that is consistent with each Fund's investment objective and policy. Please refer to each Fund's Prospectus/ Supplement for further discussion on the Company's Risk Management policies.

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11. Financial Risk Management *(Continued)*

Each Fund's financial instruments consist of transferable securities, cash and cash equivalents and bank overdrafts.

The nature and extent of the financial instruments outstanding at the Statement of Financial Position date and the risk management policies employed by the Company are discussed further below.

Market Risk

Market Price Risk

IFRS 7 defines market price risk as the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk reflects interest rate risk, currency risk and other price risks. The maximum risk resulting from financial instruments the Fund holds is equal to their fair value.

Each Fund's equity securities are susceptible to market price risk arising from uncertainties about future prices of the instruments. The Investment Manager moderates this risk through a careful selection of securities within specified limits. In addition, the Investment Manager manages the exposure of the portfolio to the risk of adverse changes in the general level of market prices through adhering to its formal risk management process, which includes the use of systems and technology to monitor overall market and position risk on a daily basis. The maximum risk resulting from financial instruments will be the fair value of such financial instruments. The Board of the Directors set limits and give mandate to the Investment Manager, who manages this risk in line with the Prospectus and its Supplements. The Board of the Directors monitors the market price risks inherent in the investment portfolio by ensuring full and timely access to relevant information from the Investment Manager. The Board of Directors meets regularly and at each meeting reviews investment performance and overall market positions. They monitor the Investment Manager's compliance with the Company and Funds' objectives.

Global Exposure

Trium Multi-Strategy UCITS Fund, Trium ESG Emissions Improvers Fund, Trium Alternative Growth Fund, Trium Avala Dynamic Equity Fund, Trium Epynt Macro Fund, and Trium Climate Impact Fund use the Value at Risk method ("VaR") to determine the global exposure.

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

Fund Name	Fund Absolute VaR over the past financial year		
	Utilisation min	Utilisation max	Utilisation mean
Trium Multi-Strategy UCITS Fund	13.62%	32.45%	20.39%
Trium ESG Emissions Improvers Fund	8.71%	25.59%	16.94%
Trium Alternative Growth Fund	7.11%	24.89%	10.72%
Trium Avala Dynamic Equity Fund	1.16%	2.65%	2.36%
Trium Epynt Maco Fund	10.20%	45.19%	22.56%
Trium Climate Impact Fund	8.38%	12.80%	10.84%

Please note VaR Utilisation is the percentage utilised of the 20% VaR limit set in the relevant Fund supplement (i.e. 5% VaR equals a 25% utilisation of a 20% VaR limit).

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11. Financial Risk Management *(Continued)*

Global Exposure *(Continued)*

Limitations of VaR Analysis are:

VaR methods rely on a number of assumptions about the forecasting of investment markets and the ability to draw inferences about the future behaviour of market prices from historical movements. If those assumptions are incorrect by any significant degree, the size and frequency of losses actually incurred in the investment portfolio may considerably exceed those predicted by a VaR model (and even a small degree of inaccuracy in the forecasting models used can produce large deviations in the forecast produced).

Issuer Concentration Risk

The Funds may concentrate their investments, which means that they may invest in the securities of fewer issuers than more diversified funds. As a result, the Funds may be more susceptible to a single adverse economic or regulatory occurrence affecting one or more of these issuers and may experience increased risk of loss and increased volatility.

Geographic Concentration Risk

The value of the investments of the Funds that focuses its investments in a particular geographic location will be highly sensitive to financial, economic, political and other developments affecting the fiscal stability of that location, and conditions that negatively impact that location will have a greater impact on the Funds as compared with a fund that does not have its holdings similarly concentrated. Events negatively affecting such location are therefore likely to cause the value of the Fund's Shares to decrease, perhaps significantly.

Interest Rate Risk

Interest rate risk arises from the effects of fluctuations on the prevailing levels of market interest rates on the fair value of future cash flows of financial assets and liabilities.

The Funds hold cash and fixed income securities that expose them to interest rate risk. At 31 December 2024, the Company held 7.84% of its net assets in cash (31 December 2023: 6.18%), the majority of which is held on demand or on short term deposits. As these interest rates are floating, the interest rates will increase/decrease as interest rates change.

The following table shows fixed income securities at financial year ended 31 December 2024 and 31 December 2023 by region:

Trium Multi-Strategy UCITS Fund

31 December 2024				Impact of
Geographical Region	USD	% of net assets		1% move
United States	40,835,559	69.17		408,356
Europe	4,029,641	6.83		40,296
Asia	3,431,330	5.81		34,313
South America	2,056,209	3.47		20,562
Middle East	1,398,600	2.37		13,986
Africa	460,006	0.78		4,600
	<u>52,211,345</u>	<u>88.43</u>		<u>522,113</u>

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11. Financial Risk Management *(Continued)*

Interest Rate Risk *(Continued)*

Trium ESG Emissions Improvers Fund

31 December 2024			Impact of
Geographical Region	EUR	% of net assets	1% move
Europe	270,855,412	49.49	2,708,554
United States	199,833,636	36.51	1,998,336
	<u>470,689,048</u>	<u>86.00</u>	<u>4,706,890</u>

Trium Alternative Growth Fund

31 December 2024			Impact of
Geographical Region	GBP	% of net assets	1% move
United Kingdom	55,061,413	64.46	550,614
United States	22,599,966	26.46	226,000
	<u>77,661,379</u>	<u>90.92</u>	<u>776,614</u>

Trium Avala Dynamic Equity Fund

31 December 2024			Impact of
Geographical Region	EUR	% of net assets	1% move
Europe	<u>13,056,624</u>	<u>86.58</u>	<u>130,566</u>

Trium Epynt Macro Fund

31 December 2024			Impact of
Geographical Region	USD	% of net assets	1% move
United States	31,740,218	79.51	317,402
South America	478,734	1.20	4,787
	<u>32,218,952</u>	<u>80.71</u>	<u>322,190</u>

Trium Climate Impact Fund

31 December 2024			Impact of
Geographical Region	EUR	% of net assets	1% move
Europe	17,842,090	24.71	178,421
Supranational	4,522,266	6.26	45,223
	<u>22,364,356</u>	<u>30.97</u>	<u>223,644</u>

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11. Financial Risk Management *(Continued)*

Interest Rate Risk *(Continued)*

Trium Multi-Strategy UCITS Fund

31 December 2023			Impact of
Geographical Region	USD	% of net assets	1% move
Europe	639,993	1.18	6,400
Asia	3,117,278	5.75	31,173
Africa	1,156,523	2.14	11,565
United States	52,250,403	96.44	522,504
South America	1,646,831	3.04	16,468
Middle East	339,286	0.63	3,393
	<u>59,150,314</u>	<u>109.18</u>	<u>591,503</u>

Trium ESG Emissions Improvers Fund

31 December 2023			Impact of
Geographical Region	EUR	% of net assets	1% move
Europe	121,005,338	32.99	1,210,053
United States	153,891,990	41.96	1,538,920
	<u>274,897,328</u>	<u>74.95</u>	<u>2,748,973</u>

Trium Alternative Growth Fund

31 December 2023			Impact of
Geographical Region	GBP	% of net assets	1% move
United States	11,927,165	14.34	119,272
United Kingdom	66,556,586	80.05	665,566
	<u>78,483,751</u>	<u>94.39</u>	<u>784,838</u>

Trium Avala Dynamic Equity Fund

31 December 2023			Impact of
Geographical Region	EUR	% of net assets	1% move
Europe	<u>20,105,907</u>	<u>97.22</u>	<u>201,059</u>

Trium Epynt Macro Fund

31 December 2023			Impact of
Geographical Region	USD	% of net assets	1% move
United States	<u>21,351,492</u>	<u>85.59</u>	<u>213,515</u>

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11. Financial Risk Management *(Continued)*

Interest Rate Risk *(Continued)*

Trium Climate Impact Fund

31 December 2023

Geographical Region	EUR	% of net assets	Impact of 1% move
Europe	16,396,966	36.21	163,970

- Trium ESG Emissions Impact Fund changed its name to Trium ESG Emissions Improvers Fund on 16 February 2023.
- Trium Absolute Return Fund changed its name to Trium Multi-Strategy UCITS Fund on 22 February 2023.

Trium Sustainable Innovators North American Equity Fund and Trium Sustainable Innovators Global Equity Fund does not have fixed income securities at financial year ended 31 December 2024. Trium Multi Strategy UCITS Fund, Trium ESG Emissions Improvers Fund, Trium Alternative Growth Fund, Avala Dynamic Equity Fund, Trium Epynt Macro Fund and Trium Climate Impact Fund have fixed income securities at financial year ended 31 December 2024 (31 December 2023: same).

In accordance with each Fund's policy, the Investment Manager monitors each of the Fund's interest rate risk on a daily basis and the risk is also reviewed by the Directors.

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

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

Currency Risk

Currency risk is defined in IFRS 7 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Each Fund is exposed to currency risk as the assets and liabilities of each Fund may be denominated in a currency other than the functional currency of the Fund, which is EUR for Trium ESG Emissions Improvers Fund, Trium Climate Impact Fund and Trium Avala Dynamic Equity Fund, USD for Trium Multi-Strategy UCITS Fund, Trium Sustainable Innovators North American Equity Fund, Trium Sustainable Innovators Global Equity Fund and Trium Epynt Macro Fund and GBP for Trium Alternative Growth Fund.

Foreign currency risk arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. The tables overleaf summarise the sensitivity of the Funds' assets to changes in foreign exchange rates at 31 December 2024. A change of 5% represents management's best estimate of a reasonable possible shift in the foreign exchange rates.

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11. Financial Risk Management *(Continued)*

Currency Risk *(Continued)*

Trium Multi-Strategy UCITS Fund

At 31 December 2024, the majority of monetary assets of Trium Multi-Strategy UCITS Fund are denominated in USD, the functional currency. \$2,679,451 of Australian Dollar exposure, \$1,276,141 of Brazilian Real exposure, \$509,844 of Canadian Dollar exposure, \$2,377,837 of Euro exposure, \$2,154,619 of Japanese Yen exposure, \$793,556 of Korean Won exposure, \$1,958,036 of New Zealand Dollar exposure, \$561,482 of Swedish Kronor exposure, \$203,086 of Turkish Lira exposure and \$606,640 of South African Rands exposure below is as a result of open spot and forward currency contracts.

<i>As at 31 December 2024</i>	Monetary		Impact of 5%
<i>All amounts stated in USD</i>	Assets	Total	FX move
	US\$	US\$	US\$
Australian Dollar	2,679,451	2,679,451	133,973
Brazilian Real	1,276,141	1,276,141	63,807
Chinese Yuan	25,558	25,558	1,278
Canadian Dollar	553,859	553,859	27,693
Czech Republic Koruna	33,873	33,873	1,694
Hungary Forint	11,019	11,019	551
Israel Shekel	28,198	28,198	1,410
Japanese Yen	2,250,675	2,250,675	112,534
South Korean Won	793,556	793,556	39,678
New Zealand Dollar	1,974,371	1,974,371	98,719
Norwegian Kronor	37,029	37,029	1,851
Polish Zloty	77,545	77,545	3,877
Swedish Kronor	634,475	634,475	31,724
Singapore Dollar	69,206	69,206	3,460
South African Rand	606,640	606,640	30,332
Thai Baht	676,681	676,681	33,834
Turkish Lira	203,086	203,086	10,154
Euro	3,052,387	3,052,387	152,619
			749,188

Trium ESG Emissions Improvers Fund

At 31 December 2024, the majority of monetary assets of Trium ESG Emissions Improvers Fund are denominated in EUR, the functional currency. €1,683,475 of Swiss Franc exposure and €473,078,937 of British Sterling Pound exposure below is as a result of open spot and forward currency contracts.

<i>As at 31 December 2024</i>	Monetary		Impact of 5%
<i>All amounts stated in EUR</i>	Assets	Total	FX move
	€	€	€
Swiss Franc	1,683,475	1,683,475	84,174
Chinese Yuan	107	107	5
British Sterling Pound	475,150,277	475,150,277	23,757,514
Japanese Yen	125,970	125,970	6,299
Polish Zloty	224,869	224,869	11,243
South African Rand	35,266	35,266	1,763
			23,860,998

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11. Financial Risk Management *(Continued)*

Currency Risk *(Continued)*

Trium Sustainable Innovators North American Equity Fund

At 31 December 2024, the majority of monetary assets of Trium Sustainable Innovators North American Equity Fund are denominated in USD, the functional currency.

<i>As at 31 December 2024</i>	Monetary		Impact of 5%
<i>All amounts stated in USD</i>	Assets	Total	FX move
	US\$	US\$	US\$
Swiss Franc	8	8	–
Canadian Dollar	415	415	21
Euro	80,685	80,685	4,034
			<u><u>4,055</u></u>

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

Trium Sustainable Innovators Global Equity Fund

At 31 December 2024, the majority of monetary assets of Trium Sustainable Innovators Global Equity Fund are denominated in USD, the functional currency.

<i>As at 31 December 2024</i>	Monetary		Impact of 5%
<i>All amounts stated in USD</i>	Assets	Total	FX move
	US\$	US\$	US\$
Swiss Franc	149,424	149,424	7,471
Danish Kroner	25,248	25,248	1,262
British Sterling Pound	30,908	30,908	1,545
Euro	4,462	4,462	223
			<u><u>10,501</u></u>

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

Trium Alternative Growth Fund

At 31 December 2024, the majority of monetary assets of Trium Alternative Growth Fund are denominated in GBP, the functional currency. £12,465,872 of Australian Dollar exposure, £1,312,045 of Swiss Franc exposure, £15,345,120 of Euro exposure, £9,111,054 of New Zealand exposure and £2,607,545 of Swedish Kronor exposure is as a result of open spot and forward currency contracts.

<i>As at 31 December 2024</i>	Monetary		Impact of 5%
<i>All amounts stated in GBP</i>	Assets	Total	FX move
	£	£	£
Australian Dollar	12,465,872	12,465,872	623,294
Swiss Franc	1,312,045	1,312,045	65,602
Canadian Dollar	108,831	108,831	5,442
British Sterling Pound	7,106,183	7,106,183	355,309
Japanese Yen	67,800	67,800	3,390
New Zealand Dollar	9,111,054	9,111,054	455,553
Norwegian Kronor	247,846	247,846	12,392
Swedish Kronor	2,607,545	2,607,545	130,377
United States Dollar	214,516	214,516	10,726
Euro	15,345,120	15,345,120	767,256
			<u><u>2,429,341</u></u>

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11. Financial Risk Management *(Continued)*

Currency Risk *(Continued)*

Trium Avala Dynamic Equity Fund

At 31 December 2024, the majority of monetary assets of Trium Avala Dynamic Equity Fund are denominated in EUR, the functional currency. €1,691,069 of British Sterling Pound exposure and €12,894,614 of United States Dollar exposure is as a result of open spot and forward currency contracts.

<i>As at 31 December 2024</i>	Monetary		Impact of 5%
<i>All amounts stated in EUR</i>	Assets	Total	FX move
	€	€	€
Danish Kroner	54,598	54,598	2,730
British Sterling Pound	1,889,025	1,889,025	94,451
Norwegian Kronor	45,679	45,679	2,284
Swedish Kronor	118,765	118,765	5,938
United States Dollar	13,637,011	13,637,011	681,851
			<u><u>787,254</u></u>

Trium Epynt Macro Fund

At 31 December 2024, the majority of monetary assets of Trium Epynt Macro Fund are denominated in USD, the functional currency. \$1,128,406 of Swiss Franc exposure, \$388,666 of Chinses Yuan exposure, \$8,702,197 of Euro exposure and \$22,759,588 of British Sterling Pound exposure is as a result of open spot and forward currency contracts.

<i>As at 31 December 2024</i>	Monetary		Impact of 5%
<i>All amounts stated in USD</i>	Assets	Total	FX move
	US\$	US\$	US\$
Swiss Franc	1,128,406	1,128,406	56,420
Chinese Yuan	388,666	388,666	19,433
Canadian Dollar	18,390	18,390	920
British Sterling Pound	23,077,698	23,077,698	1,153,885
Mex Nuevo Peso	25,115	25,115	1,256
New Zealand Dollar	390,984	390,984	19,549
Swedish Kronor	91,163	91,163	4,558
Thai Baht	20,997	20,997	1,050
Euro	8,702,197	8,702,197	435,110
			<u><u>1,692,181</u></u>

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11. Financial Risk Management *(Continued)*

Currency Risk *(Continued)*

Trium Climate Impact Fund

At 31 December 2024, the majority of monetary assets of Trium Climate Impact Fund are denominated in EUR, the functional currency. €51,439,469 of British Sterling Pound exposure is as a result of open spot and forward currency contracts.

<i>As at 31 December 2024</i>	Monetary Assets	Total	Impact of 5% FX move
<i>All amounts stated in EUR</i>	€	€	€
Chinese Yuan	77,030	77,030	3,852
Danish Kroner	53,820	53,820	2,691
British Sterling Pound	51,439,469	51,439,469	2,571,973
Hongkong Dollar	91,095	91,095	4,555
South Korean Won	13,196	13,196	660
Norwegian Kronor	67,866	67,866	3,393
South African Rand	13,276	13,276	664
			<u>2,587,788</u>

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11. Financial Risk Management *(Continued)*

Currency Risk *(Continued)*

Trium Multi-Strategy UCITS Fund Fund

At 31 December 2023, the majority of monetary assets of Trium Multi-Strategy UCITS Fund are denominated in USD, the functional currency. \$1,230,545 of Australian Dollar exposure, \$462,912 of Brazilian Real exposure, \$127,454 of Canadian Dollar exposure, \$2,318,868 of Euro exposure, \$197,200 of Japanese Yen exposure and \$412,282 of Turkish Lira exposure below is as a result of open spot and forward currency contracts.

<i>As at 31 December 2023</i>	Monetary		Impact of 5%
<i>All amounts stated in USD</i>	Assets	Total	FX move
	US\$	US\$	US\$
Australian Dollar	1,832,075	1,832,075	91,604
Brazilian Real	462,912	462,912	23,146
Canadian Dollar	144,000	144,000	7,200
Danish Kroner	68,450	68,450	3,423
British Sterling Pound	194,543	194,543	9,727
Hungary Forint	11,479	11,479	574
Japanese Yen	645,231	645,231	32,262
New Zealand Dollar	19,881	19,881	994
Norwegian Kronor	129,649	129,649	6,482
Polish Zloty	45,782	45,782	2,289
Swedish Kronor	42,189	42,189	2,109
Singapore Dollar	65,670	65,670	3,284
Turkish Lira	767,376	767,376	38,369
Euro	2,509,169	2,509,169	125,458
			346,921

- Trium Absolute Return Fund changed its name to Trium Multi-Strategy UCITS Fund on 22 February 2023.

Trium ESG Emissions Improvers Fund

At 31 December 2023, the majority of monetary assets of Trium ESG Emissions Improvers Fund are denominated in EUR, the functional currency. €2,177,847 of Swiss Franc exposure and €302,788,202 of British Sterling Pound exposure below is as a result of open spot and forward currency contracts.

<i>As at 31 December 2023</i>	Monetary		Impact of 5%
<i>All amounts stated in EUR</i>	Assets	Total	FX move
	€	€	€
Swiss Franc	2,177,847	2,177,847	108,892
Canadian Dollar	2,568	2,568	128
Czech Republic Koruna	54,182	54,182	2,709
Danish Kroner	849,617	849,617	42,481
British Sterling Pound	308,112,124	308,112,124	15,405,606
Japanese Yen	422,061	422,061	21,103
Norwegian Kronor	905,823	905,823	45,291
Polish Zloty	7,358	7,358	368
United States Dollar	2,655,187	2,655,187	132,759
			15,759,337

- Trium ESG Emissions Impact Fund changed its name to Trium ESG Emissions Improvers Fund on 16 February 2023.

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11. Financial Risk Management *(Continued)*

Currency Risk *(Continued)*

Trium Sustainable Innovators North American Equity Fund

At 31 December 2023, the majority of monetary assets of Trium Sustainable Innovators North American Equity Fund are denominated in USD, the functional currency. \$896,734 of Swiss Franc exposure, \$1,014,200 of Euro exposure and \$348,992 of British Sterling Pound exposure is as a result of open spot and forward currency contracts.

<i>As at 31 December 2023</i>	Monetary		Impact of 5%
<i>All amounts stated in USD</i>	Assets	Total	FX move
	US\$	US\$	US\$
Swiss Franc	896,742	896,742	44,837
Canadian Dollar	405	405	20
British Sterling Pound	349,012	349,012	17,451
Euro	1,015,865	1,015,865	50,793
			<u>113,101</u>

Trium Sustainable Innovators Global Equity Fund

At 31 December 2023, the majority of monetary assets of Trium Sustainable Innovators Global Equity Fund are denominated in USD, the functional currency. \$2,042,988 of Euro exposure and \$1,763,796 of British Sterling Pound exposure is as a result of open spot and forward currency contracts.

<i>As at 31 December 2023</i>	Monetary		Impact of 5%
<i>All amounts stated in USD</i>	Assets	Total	FX move
	US\$	US\$	US\$
Danish Kroner	2,143	2,143	107
British Sterling Pound	1,763,796	1,763,796	88,190
Euro	2,042,988	2,042,988	102,149
			<u>190,446</u>

Trium Alternative Growth Fund

At 31 December 2023, the majority of monetary assets of Trium Alternative Growth Fund are denominated in GBP, the functional currency. £2,738,886 of Australian Dollar exposure, £476,558 of Canadian Dollar exposure, £4,711,328 of Euro exposure, £589,146 of Japanese Yen exposure and £5,678,483 of United States Dollar exposure is as a result of open spot and forward currency contracts.

<i>As at 31 December 2023</i>	Monetary		Impact of 5%
<i>All amounts stated in GBP</i>	Assets	Total	FX move
	£	£	£
Australian Dollar	2,738,886	2,738,886	136,944
Canadian Dollar	624,064	624,064	31,203
British Sterling Pound	5,207,850	5,207,850	260,393
Japanese Yen	748,057	748,057	37,403
Norwegian Kronor	299,661	299,661	14,983
United States Dollar	5,678,483	5,678,483	283,924
Euro	4,711,328	4,711,328	235,566
			<u>1,000,416</u>

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11. Financial Risk Management *(Continued)*

Currency Risk *(Continued)*

Trium Avala Dynamic Equity Fund

At 31 December 2023, the majority of monetary assets of Trium Avala Dynamic Equity Fund are denominated in EUR, the functional currency. €8,684,325 of United States Dollar exposure and €1,430,710 of British Sterling Pound exposure is as a result of open spot and forward currency contracts.

<i>As at 31 December 2023</i>	Monetary		Impact of 5%
<i>All amounts stated in EUR</i>	Assets	Total	FX move
	€	€	€
Danish Kroner	6,986	6,986	349
British Sterling Pound	1,652,581	1,652,581	82,629
Norwegian Kronor	166,079	166,079	8,304
Swedish Kronor	76,598	76,598	3,830
United States Dollar	8,708,455	8,708,455	435,423
			<u><u>530,535</u></u>

Trium Epynt Macro Fund

At 31 December 2023, the majority of monetary assets of Trium Epynt Macro Fund are denominated in USD, the functional currency. \$613,440 of Swiss Franc exposure, \$7,821,572 of Euro exposure and \$11,117,450 of British Sterling Pound exposure is as a result of open spot and forward currency contracts.

<i>As at 31 December 2023</i>	Monetary		Impact of 5%
<i>All amounts stated in USD</i>	Assets	Total	FX move
	US\$	US\$	US\$
Swiss Franc	613,440	613,440	30,672
Chinese Yuan	919,426	919,426	45,971
Canadian Dollar	121,111	121,111	6,056
British Sterling Pound	11,605,668	11,605,668	580,283
Swedish Kronor	96,663	96,663	4,833
Thai Baht	20,974	20,974	1,049
Euro	7,821,572	7,821,572	391,079
			<u><u>1,059,943</u></u>

Trium Climate Impact Fund

At 31 December 2023, the majority of monetary assets of Trium Climate Impact Fund are denominated in EUR, the functional currency. €33,581,548 of British Sterling Pound exposure and €1,743,292 of United States Dollar exposure is as a result of open spot and forward currency contracts.

<i>As at 31 December 2023</i>	Monetary		Impact of 5%
<i>All amounts stated in EUR</i>	Assets	Total	FX move
	€	€	€
Australian Dollar	10,389	10,389	519
Danish Kroner	32,082	32,082	1,604
British Sterling Pound	33,581,548	33,581,548	1,679,077
Hongkong Dollar	93,209	93,209	4,660
South Korean Won	14,153	14,153	708
South African Rand	9,517	9,517	476
United States Dollar	1,743,292	1,743,292	87,165
			<u><u>1,774,209</u></u>

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11. Financial Risk Management *(Continued)*

Liquidity Risk

IFRS 7 defines liquidity risk as the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

Each Fund is exposed to daily cash redemptions of redeemable participating shares. The Funds invests primarily in securities that are traded on an active market and which are deemed to be liquid as under normal market conditions, they can be readily disposed of in the event that cash needs to be raised to meet redemptions or to pay expenses. As at 31 December 2024, all assets and liabilities were deemed to be liquid within three months (31 December 2023: all assets and liabilities deemed were deemed to be liquid within three months).

Credit Risk

Credit risk is defined in IFRS 7 as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Funds will be exposed to credit risk on parties with whom they trade, which will include counterparties, and may also bear the risk of settlement default. The carrying amounts of financial assets best represent the maximum credit risk exposure at the Statement of Financial Position date.

The Company measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. At 31 December 2024 and 31 December 2023, all other receivables, amounts due from brokers, cash and short-term deposits are held with counterparties with investment grade credit ratings. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses as such impairment would be wholly insignificant to the Company.

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

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depository of the Funds, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at year-end date 31 December 2024, NTC had a long term credit rating from Standard & Poor’s of A+ (31 December 2023: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depository duties, verifies the Funds’ ownership of Other Assets (as defined under Other Assets, Art 22 (5) of UCITS V Directive 2014/91/EU) by assessing whether the Funds hold the ownership based on information or documents provided by the Funds or, where available, on external evidence.

TNTC, in the discharge of its delegated depository duties, holds in custody (i) all financial instruments that may be registered in a financial instrument’s account opened on the books of TNTC and (ii) all financial instrument that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instrument’s account on the books of TNTC) are held in segregated accounts in the name of the Funds, clearly identifiable as belonging to the Funds, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Funds on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Funds will rank as an unsecured creditor of TNTC in respect of cash and cash equivalents.

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11. Financial Risk Management *(Continued)*

Credit Risk *(Continued)*

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Funds' rights with respect to its assets to be delayed.

The Board of Directors or its delegate(s) (the "Responsible Party") manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

As at 31 December 2024, the Funds hold 59.46% (31 December 2023: 12.35%) of its total cash with the sub-custodians.

Trium Multi-Strategy UCITS Fund investment in debt securities at 31 December 2024 is 78.43% investment grade (31 December 2023: 71.15%).

Trium ESG Emissions Improvers Fund investment in debt securities at 31 December 2024 is 100% investment grade (31 December 2023: 100%).

Trium Sustainable Innovators North American Equity Fund in debt securities at 31 December 2024 is Nil% investment grade (31 December 2023: Nil%).

Trium Sustainable Innovators Global Equity Fund in debt securities at 31 December 2024 is Nil% investment grade (31 December 2023: Nil%).

Trium Alternative Growth Fund in debt securities at 31 December 2024 is 100% investment grade (31 December 2023: 100%).

Trium Avala Dynamic Equity Fund in debt securities at 31 December 2024 is 100% investment grade (31 December 2023: 100%).

Trium Epynt Macro Fund in debt securities at 31 December 2024 is 96.44% investment grade (31 December 2023: 100%).

Trium Climate Impact Fund in debt securities at 31 December 2024 is 100% investment grade (31 December 2023: 100%).

In order to monitor the credit quality of the "Unrated" underlying debt securities, the Investment Manager, on the basis of internal research, prepares its own shadow ratings for the various instruments for which publically available credit ratings are not available. The Investment Manager reviews the key financial metrics of the issue and structural features of the instruments in order to calculate the implied ratings for each of these investments. The majority of unrated securities have been assessed by the Investment Manager to have credit quality consistent with BBB/Baa rated securities. A BBB/Baa rating is the lowest rating a bond can have and still be considered investment-grade. An investment grade bond is a bond considered to have a relatively low risk of default.

For investments held at 31 December 2024, investments held above S&P rating BBB- were considered investment grade.

Credit Risk Statement:

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Funds, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at year-end date 31 December 2024 NTC had a long term credit rating from Standard & Poor's of (A+) (31 December 2023: (A+)).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Fund's ownership of Other Assets (as defined under Other Assets, Art 22 (5) of UCITS V Directive 2014/91/EU) by assessing whether the Funds hold the ownership based on information or documents provided by the Funds or where available, on external evidence.

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11. Financial Risk Management *(Continued)*

Credit Risk Statement: *(Continued)*

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Funds, clearly identifiable as belonging to the Funds, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Funds on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Funds will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients' cash exposure is directly to the relevant local sub-custodian / financial institution in the market.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Fund's rights with respect to its assets to be delayed.

The Responsible Party manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

Capital Risk Management

The capital of the Funds is represented by the net assets attributable to holders of redeemable shares. The amount of net asset attributable to holders of redeemable shares can change significantly on a daily basis, as the Funds' are subject to at least daily subscriptions and redemptions at the discretion of shareholders. The Company and Funds' objectives when managing capital is to safeguard their ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Funds.

The Directors reserve the right to refuse to redeem shares of the Company ("Shares") where the redemptions made and requested in respect of a Dealing Day would otherwise exceed 10% of the Net Asset Value of the Fund as at such Dealing Day.

If they so refuse, the requests for redemption on such Dealing Day shall be reduced rateably and the Shares to which each request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the Shares to which the original request related have been redeemed. Requests for redemption which have been carried forward from an earlier Dealing Day shall rank in priority to requests for redemption for a later Dealing Day.

Cybersecurity Risk

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

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

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11. Financial Risk Management *(Continued)*

Cybersecurity Risk *(Continued)*

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

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.

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

The fair value hierarchy has the following levels:

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

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

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

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12. Fair Value Hierarchy *(Continued)*

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

As at 31 December 2024

Trium Multi-Strategy UCITS Fund

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Fixed Interest	52,211,345	–	–	52,211,345
Contracts for Difference	–	478,257	–	478,257
Options	267,568	–	–	267,568
Futures Contracts	267,599	–	–	267,599
Interest Rate Swaps	–	549,842	–	549,842
Credit Default Swaps	–	665,158	–	665,158
Forward Currency Contracts	–	3,101,301	–	3,101,301
Total	52,746,512	4,794,558	–	57,541,070

Liabilities

Contracts for Difference	–	(423,923)	–	(423,923)
Options	(18,763)	–	–	(18,763)
Futures Contracts	(83,122)	–	–	(83,122)
Interest Rate Swaps	–	(454,764)	–	(454,764)
Credit Default Swaps	–	(1,658,816)	–	(1,658,816)
Forward Currency Contracts	–	(3,041,575)	–	(3,041,575)
Total	(101,885)	(5,579,078)	–	(5,680,963)

As at 31 December 2024

Trium ESG Emissions Improvers Fund

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Fixed Interest	470,689,048	–	–	470,689,048
Equities	46,566,054	–	–	46,566,054
Contracts for Difference	–	8,747,520	–	8,747,520
Futures Contracts	291,326	–	–	291,326
Forward Currency Contracts	–	917,080	–	917,080
Total	517,546,428	9,664,600	–	527,211,028

Liabilities

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

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12. Fair Value Hierarchy *(Continued)*

As at 31 December 2024

Trium Alternative Growth Fund

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

As at 31 December 2024

Trium Avala Dynamic Equity Fund

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Fixed Interest	13,056,624	–	–	13,056,624
Forward Currency Contracts	–	87,527	–	87,527
Total	13,056,624	87,527	–	13,144,151
Liabilities				
Forward Currency Contracts	–	(366)	–	(366)
Total	–	(366)	–	(366)

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12. Fair Value Hierarchy *(Continued)*

As at 31 December 2024
Trium Epynt Macro Fund

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

As at 31 December 2024
Trium Climate Impact Fund

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Fixed Interest	22,364,356	–	–	22,364,356
Equities	47,515,394	–	–	47,515,394
Contracts for Difference	–	6,205	–	6,205
Forward Currency Contracts	–	262,341	–	262,341
Total	69,879,750	268,546	–	70,148,296
Liabilities				
Contracts for Difference	–	(3,727)	–	(3,727)
Forward Currency Contracts	–	(371,910)	–	(371,910)
Total	–	(375,637)	–	(375,637)

All of the financial assets at fair value through profit or loss held by the Funds at 31 December 2024 are classified within Level 1 and Level 2. During the year there were no transfers between the levels. The Funds did not adjust the quoted price for these instruments.

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12. Fair Value Hierarchy *(Continued)*

As at 31 December 2023

Trium Multi-Strategy UCITS Fund

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Fixed Interest	59,150,314	–	–	59,150,314
Equities	556,245	–	–	556,245
Contracts for Difference	–	1,250,935	–	1,250,935
Options	118,686	–	–	118,686
Futures Contracts	98,803	–	–	98,803
Interest Rate Swaps	–	623,350	–	623,350
Credit Default Swaps	–	333,480	–	333,480
Total Return Swaps	–	360,337	–	360,337
Forward Currency Contracts	–	891,894	–	891,894
Total	59,924,048	3,459,996	–	63,384,044
Liabilities				
Contracts for Difference	–	(1,538,815)	–	(1,538,815)
Options	(9,044)	–	–	(9,044)
Futures Contracts	(128,583)	–	–	(128,583)
Interest Rate Swaps	–	(514,423)	–	(514,423)
Credit Default Swaps	–	(325,512)	–	(325,512)
Forward Currency Contracts	–	(809,588)	–	(809,588)
Total	(137,627)	(3,188,338)	–	(3,325,965)

- Trium Absolute Return Fund changed its name to Trium Multi-Strategy UCITS Fund on 22 February 2023.

As at 31 December 2023

Trium ESG Emissions Improvers Fund

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Fixed Interest	274,897,328	–	–	274,897,328
Equities	52,679,628	–	–	52,679,628
Contracts for Difference	–	5,910,752	–	5,910,752
Futures Contracts	480,163	–	–	480,163
Forward Currency Contracts	–	3,821,420	–	3,821,420
Total	328,057,119	9,732,172	–	337,789,291
Liabilities				
Contracts for Difference	–	(8,107,687)	–	(8,107,687)
Forward Currency Contracts	–	(502,499)	–	(502,499)
Total	–	(8,610,186)	–	(8,610,186)

- Trium ESG Emissions Impact Fund changed its name to Trium ESG Emissions Improvers Fund on 16 February 2023.

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12. Fair Value Hierarchy *(Continued)*

As at 31 December 2023

**Trium Sustainable Innovators North
American Equity Fund**

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Equities	70,251,147	–	–	70,251,147
Forward Currency Contracts	–	1,394	–	1,394
Total	70,251,147	1,394	–	70,252,541
Liabilities				
Forward Currency Contracts	–	(7,773)	–	(7,773)
Total	–	(7,773)	–	(7,773)

As at 31 December 2023

**Trium Sustainable Innovators Global
Equity Fund**

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Equities	62,986,176	–	–	62,986,176
Forward Currency Contracts	–	42	–	42
Total	62,986,176	42	–	62,986,218
Liabilities				
Forward Currency Contracts	–	(19,887)	–	(19,887)
Total	–	(19,887)	–	(19,887)

As at 31 December 2023

Trium Alternative Growth Fund

	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Assets				
Fixed Interest	78,483,751	–	–	78,483,751
Contracts for Difference	–	285,592	–	285,592
Futures Contracts	638,089	–	–	638,089
Forward Currency Contracts	–	559,434	–	559,434
Total	79,121,840	845,026	–	79,966,866
Liabilities				
Contracts for Difference	–	(1,027,316)	–	(1,027,316)
Futures Contracts	(181,690)	–	–	(181,690)
Forward Currency Contracts	–	(500,760)	–	(500,760)
Total	(181,690)	(1,528,076)	–	(1,709,766)

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12. Fair Value Hierarchy *(Continued)*

As at 31 December 2023

Trium Avala Dynamic Equity Fund

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Fixed Interest	20,105,907	–	–	20,105,907
Contracts for Difference	–	827,066	–	827,066
Forward Currency Contracts	–	55,064	–	55,064
Total	20,105,907	882,130	–	20,988,037
Liabilities				
Contracts for Difference	–	(967,610)	–	(967,610)
Total	–	(967,610)	–	(967,610)

As at 31 December 2023

Trium Epynt Macro Fund

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Fixed Interest	21,351,492	–	–	21,351,492
Contracts for Difference	–	144,467	–	144,467
Options	206,987	–	–	206,987
Futures Contracts	207,406	–	–	207,406
Interest Rate Swaps	–	829,119	–	829,119
Forward Currency Contracts	–	5,922,166	–	5,922,166
Total	21,765,885	6,895,752	–	28,661,637
Liabilities				
Contracts for Difference	–	(186,876)	–	(186,876)
Futures Contracts	(73,375)	–	–	(73,375)
Interest Rate Swaps	–	(1,301,651)	–	(1,301,651)
Forward Currency Contracts	–	(5,320,192)	–	(5,320,192)
Total	(73,375)	(6,808,719)	–	(6,882,094)

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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

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12. Fair Value Hierarchy *(Continued)*

As at 31 December 2023

Trium Climate Impact Fund

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Fixed Interest	16,396,966	–	–	16,396,966
Equities	28,010,202	–	–	28,010,202
Contracts for Difference	–	229,044	–	229,044
Forward Currency Contracts	–	162,885	–	162,885
Total	44,407,168	391,929	–	44,799,097
Liabilities				
Contracts for Difference	–	(500,576)	–	(500,576)
Forward Currency Contracts	–	(361,163)	–	(361,163)
Total	–	(861,739)	–	(861,739)

All of the financial assets at fair value through profit or loss held by the Funds at 31 December 2023 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 31 December 2024 but for which fair value is disclosed.

As at 31 December 2024

Trium Multi-Strategy UCITS Fund

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Total	6,503,800	7,276,732	–	13,780,532
Liabilities				
Total	–	(6,602,759)	–	(6,602,759)

As at 31 December 2024

Trium ESG Emissions Improvers Fund

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Total	14,461,121	64,722,223	–	79,183,344
Liabilities				
Total	–	(39,036,879)	–	(39,036,879)

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For the financial year ended 31 December 2024

12. Fair Value Hierarchy *(Continued)*

As at 31 December 2024

**Trium Sustainable Innovators North
American Equity Fund**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Total	101,260	26,631	–	127,891
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Liabilities				
Total	–	(127,891)	–	(127,891)

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

As at 31 December 2024

**Trium Sustainable Innovators Global
Equity Fund**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Total	61,399	58,958	–	120,357
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Liabilities				
Total	–	(120,357)	–	(120,357)

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

As at 31 December 2024

Trium Alternative Growth Fund

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Assets				
Total	900,758	10,238,710	–	11,139,468
	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Liabilities				
Total	–	(3,224,548)	–	(3,224,548)

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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

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12. Fair Value Hierarchy *(Continued)*

As at 31 December 2024

Trium Avala Dynamic Equity Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Total	1,681,217	1,670,917	–	3,352,134

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Liabilities				
Total	–	(1,415,685)	–	(1,415,685)

As at 31 December 2024

Trium Epynt Macro Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Total	2,963,759	20,602,348	–	23,566,107

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Liabilities				
Total	–	(17,880,629)	–	(17,880,629)

As at 31 December 2024

Trium Climate Impact Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Total	–	10,373,189	–	10,373,189

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

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12. Fair Value Hierarchy *(Continued)*

The following table analyses within the fair value hierarchy the Funds' assets and liabilities not measured at fair value at 31 December 2023 but for which fair value is disclosed.

As at 31 December 2023

Trium Multi-Strategy UCITS Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Total	–	13,839,116	–	13,839,116
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Liabilities				
Total	(11,802,798)	(7,918,317)	–	(19,721,115)

- Trium Absolute Return Fund changed its name to Trium Multi-Strategy UCITS Fund on 22 February 2023.

As at 31 December 2023

Trium ESG Emissions Improvers Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Total	23,118,917	27,333,700	–	50,452,617
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Liabilities				
Total	–	(12,845,713)	–	(12,845,713)

- Trium ESG Emissions Impact Fund changed its name to Trium ESG Emissions Improvers Fund on 16 February 2023.

As at 31 December 2023

**Trium Sustainable Innovators North
American Equity Fund**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Total	1,869,795	1,575,996	–	3,445,791
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Liabilities				
Total	–	(1,435,361)	–	(1,435,361)

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For the financial year ended 31 December 2024

12. Fair Value Hierarchy *(Continued)*

As at 31 December 2023

Trium Sustainable Innovators Global
Equity Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Total	1,724,884	1,657,084	–	3,381,968

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Liabilities				
Total	–	(1,572,165)	–	(1,572,165)

As at 31 December 2023

Trium Alternative Growth Fund

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Assets				
Total	850,658	5,811,425	–	6,662,083

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Liabilities				
Total	–	(1,769,889)	–	(1,769,889)

As at 31 December 2023

Trium Avala Dynamic Equity Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Total	424,370	715,529	–	1,139,899

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Liabilities				
Total	–	(480,444)	–	(480,444)

As at 31 December 2023

Trium Epynt Macro Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Total	1,051,037	4,973,256	–	6,024,293

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Liabilities				
Total	–	(2,856,929)	–	(2,856,929)

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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*
For the financial year ended 31 December 2024

12. Fair Value Hierarchy *(Continued)*

As at 31 December 2023

Trium Climate Impact Fund

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Total	648,398	2,890,726	–	3,539,124
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Liabilities				
Total	–	(2,191,081)	–	(2,191,081)

13. Efficient Portfolio Management & Use of Financial Derivative Instruments

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

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

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

14. Distributions

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

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*
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14. Distributions *(Continued)*

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

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

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

Trium Climate Impact Fund declared dividends for the year on 2 January 2024 for a total of EUR 467,834 and paid on 31 January 2024 (31 December 2023: Nil). Trium Climate Impact Fund declared dividends for the year on 2 January 2025 for a total of EUR 862,693 and paid on 31 January 2025. Trium ESG Emissions Improvers Fund declared dividends for the year on 2 January 2025 for a total of EUR 98 and paid on 31 January 2025. Trium Epynt Macro Fund declared dividends for the year on 2 January 2025 for a total of EUR 12 and paid on 31 January 2025.

15. Establishment Costs

No establishment costs were written off in the Statement of Comprehensive Income for the Funds for the financial year ended 31 December 2024 and financial year ended 31 December 2023.

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. Exchange Rates

At year end the Company and Funds used the following exchange rates:

Exchange Rate	31 December 2024	31 December 2023
	to GBP	to GBP
Swiss franc	1.1350	1.0729
Euro	1.2095	1.1540
United States dollar	1.2524	1.2748

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17. Exchange Rates *(Continued)*

Exchange Rate	31 December 2024	31 December 2023
	to EUR	to EUR
Australian dollar	1.6725	1.6189
Brazilian real	6.3972	5.3659
Canadian dollar	1.4893	1.4566
Chinese yuan	7.5584	–
Czech Koruna	25.1750	24.6885
Danish kroner	7.4573	7.4546
Hong Kong Dollar	8.0437	8.6257
Hungarian Forint	411.3650	382.2151
Japanese yen	162.7392	155.7336
New Zealand dollar	1.8483	–
Norwegian krone	11.7605	11.2185
Polish zloty	4.2772	4.3438
Pound Sterling	0.8268	0.8665
Singapore Dollar	1.4126	1.4571
South African rand	19.5399	20.2013
South Korean won	1,524.4114	1,422.6789
Swedish krona	11.4415	11.1325
Swiss franc	0.9384	0.9297
United States dollar	1.0355	1.1047

Exchange Rate	31 December 2024	31 December 2023
	to USD	to USD
Australian dollar	1.6151	1.4655
Brazilian real	6.1779	4.8576
Canadian dollar	1.4382	1.3186
Chilean peso	994.5250	873.2850
Chinese yuan	7.2993	7.0922
Czech Koruna	24.3120	22.3496
Danish kroner	7.2016	6.7484
Egyptian pound	50.8300	30.9250
Euro	0.9657	0.9053
Hong Kong dollar	7.7680	7.8086
Hungarian Forint	397.2622	346.0056
Indian Rupee	85.6138	83.2138
Israeli shekel	3.6437	3.6009
Japanese yen	157.1600	140.9800
Mexican Peso	20.7928	16.9345
New Zealand dollar	1.7849	1.5794
Norwegian krone	11.3574	10.1557
Polish zloty	4.1306	3.9323
Pound Sterling	0.7985	0.7844
Singapore dollar	1.3642	1.3191
South African Rand	18.8700	18.2875
Swedish krona	11.0493	10.0779
Swiss franc	0.9063	0.8417
Taiwan dollar	32.7845	30.6905
Thai Baht	34.0950	34.1325
Turkish Lira	35.3605	29.5340

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17. Exchange Rates *(Continued)*

The average EUR to USD exchange rate used in the notional exchange for the year is 0.9244 (31 December 2023: 0.9251).

The average EUR to GBP exchange rate used in the notional exchange for the year is 1.1812 (31 December 2023: 1.1498).

18. Soft Commission Arrangement

The Investment Manager may effect transactions or arrange for the effecting of transactions through brokers with whom it has “soft commission” arrangements. The benefits provided under such arrangements will assist the Investment Manager in the provision of investment services to the Company. There were no soft commission arrangements during the financial year ended 31 December 2024 (31 December 2023: Nil).

19. Significant Events During the Year

Trium Climate Impact Fund declared dividends for the year on 2 January 2024 for a total of EUR 467,834 and paid on 31 January 2024.

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

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

Bronwyn Wright resigned as a Director and was replaced by Aisling Boland from 6 August 2024. Maurice Murphy took over as Chairperson on the same date.

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

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

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

Trium European Equity Market Neutral Fund was revoked by the Central Bank on 8 November 2024.

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

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

20. Subsequent Events

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

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

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

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

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

There have been no other significant events affecting the Company since 31 December 2024 that require recognition or disclosure in these financial statements.

21. Approval of the Financial Statements

These financial statements were approved by the Directors on 29 April 2025.

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SCHEDULE OF INVESTMENTS

As at 31 December 2024

Trium Multi-Strategy UCITS Fund

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value US\$	% of Net Assets
Transferable Securities: 88.43% (2023: 110.21%)				
Fixed Interest: 88.43% (2023: 109.18%)				
Corporate Bonds: 14.26% (2023: 27.42%)				
Austria: 2.06% (2023: 0.00%)				
1,200,000	ams-OSRAM AMS 0.00% 05/03/2025	EUR	1,217,774	2.06
Total Austria			1,217,774	2.06
Cayman Islands: 0.25% (2023: 5.75%)				
1,400,000	Country Garden 4.80% 06/08/2030	USD	148,330	0.25
Total Cayman Islands			148,330	0.25
Germany: 1.80% (2023: 0.00%)				
1,000,000	LEG Properties 1.00% 04/09/2030	EUR	1,064,357	1.80
Total Germany			1,064,357	1.80
Mexico: 0.00% (2023: 0.87%)				
People's Republic of China: 5.62% (2023: 0.00%)				
1,100,000	iQIYI 6.50% 15/03/2028	USD	1,050,500	1.78
2,300,000	Meituan 0.00% 27/04/2027	USD	2,268,950	3.84
Total People's Republic of China			3,319,450	5.62
Ukraine: 0.62% (2023: 0.00%)				
608,764	DTEK Energy 7.00% 31/12/2027	USD	363,434	0.62
Total Ukraine			363,434	0.62
United Kingdom: 0.00% (2023: 0.97%)				
United States: 3.66% (2023: 19.62%)				
227,000	MicroStrategy 0.00% 01/12/2029	USD	182,735	0.31
2,000,000	NIO 0.50% 01/02/2027	USD	1,975,000	3.35
Total United States			2,157,735	3.66
Venezuela: 0.25% (2023: 0.21%)				
250,000	Petroleos de Venezuela 6.00% 28/10/2022	USD	24,125	0.04

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SCHEDULE OF INVESTMENTS *(Continued)*

As at 31 December 2024

Trium Multi-Strategy UCITS Fund *(Continued)*

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value US\$	% of Net Assets
Corporate Bonds: 14.26% (2023: 27.42%) (Continued)				
Venezuela: 0.25% (2023: 0.21%) (Continued)				
1,198,000	Petroleos de Venezuela REGS 6.00% 15/11/2026	USD	125,837	0.21
Total Venezuela			149,962	0.25
Total Corporate Bonds			8,421,042	14.26
Government Bonds: 74.17% (2023: 81.76%)				
Angola: 0.00% (2023: 0.51%)				
Argentina: 2.01% (2023: 1.20%)				
686,800	Argentine Republic Government International Bond EGBP FRN 15/12/2035	EUR	56,380	0.09
211,872	Argentine Republic Government International Bond 0.75% 09/07/2030	USD	163,809	0.28
60,500	Argentine Republic Government International Bond 3.50% 09/07/2041	USD	37,913	0.06
59,835	Argentine Republic Government International Bond 4.13% 09/07/2035	USD	39,830	0.07
96,800	Argentine Republic Government International Bond 4.25% 09/01/2038	USD	67,914	0.11
59,700	Bonos Para La Reconstruccion De Una Argentina Libre 1A 5.00% 31/10/2027	USD	56,690	0.10
14,497	Provincia de Buenos Aires 144A 3.90% 01/09/2037	USD	9,702	0.02
59,400	Provincia de Buenos Aires REGS 5.00% 01/09/2037	USD	28,512	0.05
1,013,900	Provincia de Buenos Aires REGS 6.38% 01/09/2037	USD	678,553	1.15
50,000	Vista Energy REGS 7.63% 10/12/2035	USD	49,738	0.08
Total Argentina			1,189,041	2.01
Ecuador: 0.42% (2023: 0.76%)				
269,339	Ecuador Government International Bond REGS 0.00% 31/07/2030	USD	147,874	0.25
77,000	Ecuador Government International Bond REGS 5.00% 31/07/2040	USD	39,734	0.07
104,244	Ecuador Government International Bond REGS 5.50% 31/07/2035	USD	59,466	0.10
Total Ecuador			247,074	0.42
Egypt: 0.00% (2023: 0.58%)				
Germany: 1.36% (2023: 0.00%)				
800,000	RAG-Stiftung EVK 0.00% 17/06/2026	EUR	801,710	1.36
Total Germany			801,710	1.36
Ghana: 0.28% (2023: 0.17%)				
104,000	Ghana Government International Bond REGS 1.50% 03/01/2037	USD	42,032	0.07
38,400	Ghana Government International Bond REGS 5.00% 03/07/2029	USD	33,259	0.06

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Multi-Strategy UCITS Fund *(Continued)*

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value US\$	% of Net Assets
Government Bonds: 74.17% (2023: 81.76%) (Continued)				
Ghana: 0.28% (2023: 0.17%) (Continued)				
126,600	Ghana Government International Bond REGS 5.00% 03/07/2035	USD	89,334	0.15
Total Ghana			164,625	0.28
Kenya: 0.00% (2023: 0.36%)				
Lebanon: 2.37% (2023: 0.63%)				
2,500,000	Lebanon Government International Bond GMTN 6.25% 04/11/2024	USD	328,406	0.56
3,000,000	Lebanon Government International Bond GMTN 7.05% 02/11/2035	USD	386,775	0.66
4,600,000	Lebanon Government International Bond REGS 8.25% 12/04/2021	USD	599,003	1.01
649,000	Lebanon Government International Bond 89 8.25% 17/05/2034	USD	84,416	0.14
Total Lebanon			1,398,600	2.37
People's Republic of China: 0.19% (2023: 0.00%)				
366,975	Sunac REGS 6.75% 30/09/2028	USD	46,926	0.08
360,748	Sunac China Holdings REGS 7.00% 30/09/2029	USD	43,605	0.07
185,526	Sunac China Holdings REGS 7.25% 30/09/2030	USD	21,349	0.04
Total People's Republic of China			111,880	0.19
Tunisia: 0.34% (2023: 0.29%)				
200,000	Banque Centrale de Tunisie REGS 6.38% 15/07/2026	EUR	198,016	0.34
Total Tunisia			198,016	0.34
Ukraine: 0.99% (2023: 0.21%)				
115,773	Naftogaz 7.13% 19/07/2026	EUR	93,281	0.16
28,975	Ukraine Government International Bond REGS 0.00% 01/02/2030	USD	15,907	0.03
171,278	Ukraine Government International Bond REGS 0.00% 01/02/2034	USD	71,298	0.12
20,000	Ukraine Government International Bond REGS FRN 01/08/2041	USD	15,487	0.02
99,000	Ukraine Government International Bond REGS 1.75% 01/02/2029	USD	68,937	0.12
168,832	Ukraine Government International Bond REGS 1.75% 01/02/2035	USD	93,234	0.16
411,862	Ukraine Government International Bond REGS 1.75% 01/02/2036	USD	224,222	0.38
Total Ukraine			582,366	0.99
United States: 65.51% (2023: 76.82%)				
1,000,000	United States Treasury Bill 0.00% 02/01/2025	USD	1,000,000	1.69
3,000,000	United States Treasury Bill 0.00% 09/01/2025	USD	2,997,549	5.08
3,500,000	United States Treasury Bill 0.00% 16/01/2025	USD	3,494,245	5.92
3,900,000	United States Treasury Bill 0.00% 06/03/2025	USD	3,871,471	6.56
4,400,000	United States Treasury Bill 0.00% 17/04/2025	USD	4,346,787	7.36
5,000,000	United States Treasury Bill 0.00% 22/05/2025	USD	4,919,774	8.33
2,000,000	United States Treasury Bill 0.00% 29/05/2025	USD	1,966,182	3.33

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Trium Multi-Strategy UCITS Fund *(Continued)*

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value US\$	% of Net Assets
Government Bonds: 74.17% (2023: 81.76%) (Continued)				
United States: 65.51% (2023: 76.82%) (Continued)				
4,000,000	United States Treasury Bill 0.00% 05/06/2025	USD	3,929,377	6.66
5,000,000	United States Treasury Bill 0.00% 20/06/2025	USD	4,903,353	8.30
4,000,000	United States Treasury Bill 0.00% 26/06/2025	USD	3,919,889	6.64
3,400,000	United States Treasury Bill 0.00% 03/07/2025	USD	3,329,197	5.64
Total United States			38,677,824	65.51
Venezuela: 0.54% (2023: 0.00%)				
1,048,000	Petroleos de Venezuela 5.38% 12/04/2027	USD	114,232	0.19
178,000	Petroleos de Venezuela REGS 9.75% 17/05/2035	USD	20,025	0.03
911,100	Petroleos de Venezuela SA 5.50% 12/04/2037	USD	94,184	0.16
355,000	Venezuela Government International Bond 6.00% 09/12/2020	USD	42,511	0.07
360,000	Venezuela Government International Bond 8.25% 13/10/2024	USD	50,850	0.09
Total Venezuela			321,802	0.54
Zambia: 0.16% (2023: 0.23%)				
110,742	Zambia Government International Bond REGS 5.75% 30/06/2033	USD	97,365	0.16
Total Zambia			97,365	0.16
Total Government Bonds			43,790,303	74.17
Total Fixed Interest			52,211,345	88.43
Equities: 0.00% (2023: 1.03%)				
Australia: 0.00% (2023: 0.04%)				
United Kingdom: 0.00% (2023: 0.99%)				
Contracts for Difference: 0.81% (2023: 2.31%)*				
Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Argentina: 0.00% (2023: 0.00%)				
(54)	YPF Sociedad Anonima ADR	USD	–	–
Total Argentina			–	–
Australia: 0.13% (2023: 0.05%)				
(258)	AGL Energy	AUD	–	–
14,773	AIC Mines	AUD	–	–
34,342	Alliance Aviation Services	AUD	–	–
115,518	Auswide Bank	AUD	21,652	0.04

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Trium Multi-Strategy UCITS Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.81% (2023: 2.31%)* *(Continued)*

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Australia: 0.13% (2023: 0.05%) <i>(Continued)</i>				
(132)	Bluescope Steel	AUD	–	–
(2,878)	Breville	AUD	1,496	–
(312)	Fortescue	AUD	–	–
3,647,294	Latin Resources	AUD	11,345	0.02
(45,259)	Northern Star Resources	AUD	28,013	0.05
(266)	Origin Energy	AUD	–	–
496	Paladin Energy	AUD	–	–
(255,309)	Pilbara Minerals	AUD	11,009	0.02
(9,486)	Sandfire Resources	AUD	–	–
110,489	SG Fleet	AUD	58	–
145,889	Silk Logistics	AUD	–	–
2,387	Sims Metal Management	AUD	–	–
(780)	South32	AUD	–	–
18,281	TMK Energy	AUD	–	–
9,140	TMK Energy Limited	AUD	–	–
452,967	US Masters Residential Property	AUD	–	–
(418)	Whitehaven Coal	AUD	–	–
Total Australia			73,573	0.13
Austria: 0.00% (2023: 0.06%)				
3,163	ams OSRAM	CHF	–	–
1,578	ANDRITZ	EUR	345	–
446	BAWAG Group	EUR	–	–
1,189	Erste Group Bank	EUR	–	–
1,672	Voestalpine	EUR	–	–
(895)	Wienerberger	EUR	–	–
Total Austria			345	–
Belgium: 0.00% (2023: 0.02%)				
(18)	Ackermans & van Haaren	EUR	–	–
249	Aedifica	EUR	–	–
957	Ageas	EUR	–	–
(418)	Azelis	EUR	–	–
2,868	Barco	EUR	–	–
1,196	Bekaert	EUR	–	–
1,834	Colruyt	EUR	–	–
(7)	Elia System Operator	EUR	–	–
1,622	Euronav	USD	2,109	–
(1,078)	Galapagos	EUR	–	–
(206)	Groupe Bruxelles Lambert	EUR	–	–

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Trium Multi-Strategy UCITS Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.81% (2023: 2.31%)* *(Continued)*

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Belgium: 0.00% (2023: 0.02%) <i>(Continued)</i>				
	7 Lotus Bakeries	EUR	–	–
10,927	Proximus	EUR	–	–
1,107	Solvay	EUR	–	–
246	UCB	EUR	–	–
898	Umicore	EUR	–	–
	Total Belgium		2,109	–
Belize: 0.00% (2023: 0.00%)				
(901)	MSTRBRZL	USD	3	–
287	MSTRWATE	USD	–	–
	Total Belize		3	–
Bermuda: 0.00% (2023: 0.01%)				
3,086	Aegon	EUR	–	–
322	Arch Capital	USD	–	–
(27,803)	AutoStore Holdings	NOK	–	–
(4,154)	Brookfield Infrastructure Partners	USD	–	–
(349)	Frontline	NOK	–	–
9,579	Hafnia	NOK	–	–
(2,144)	Hiscox	GBP	–	–
780	Invesco	USD	–	–
(2,066)	Liberty Global	USD	–	–
(28)	Norwegian Cruise Line	USD	–	–
(3)	Signet Jewelers	USD	–	–
70,258	Trek Metals	AUD	–	–
(9)	Vikings	USD	–	–
	Total Bermuda		–	–
Brazil: 0.00% (2023: 0.02%)				
14,630	Paranaense De Energia Copel ADR	USD	–	–
(16)	Petróleo Brasileiro	USD	–	–
3,284	Saneamento Basico do Estado de Sao Paulo ADR	USD	–	–
2,726	WEG	USD	25	–
	Total Brazil		25	–
British Virgin Islands: 0.00% (2023: 0.00%)				
Canada: 0.01% (2023: 0.03%)				
436	Agnico Eagle Mines	USD	–	–

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Trium Multi-Strategy UCITS Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.81% (2023: 2.31%)* *(Continued)*

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Canada: 0.01% (2023: 0.03%) <i>(Continued)</i>				
33,574	Aimia	CAD	–	–
(27)	Air Canada	CAD	–	–
(25)	Aritzia	CAD	–	–
1,119	Barrick Gold	USD	–	–
(87,374)	Bitfarms	USD	–	–
(71)	Bombardier	CAD	–	–
(20)	Brookfield Infrastructure Partners	CAD	–	–
368	Cameco	USD	–	–
354	Canadian Natural Resources	USD	–	–
(518)	Canadian Utilities	CAD	–	–
25,500	Canadian Western Bank	CAD	–	–
(261)	Capstone Copper	CAD	–	–
(113)	Cenovus Energy	CAD	–	–
9,238	Culico Metals	CAD	–	–
2,072	Denison Mines	USD	–	–
(323)	Emera	CAD	–	–
919	Encore Energy	CAD	–	–
706	Energy Fuels	USD	–	–
36,796	Filo	CAD	–	–
(23,204)	First Majestic Silver	USD	7,139	0.01
(75)	First Quantum Mineral	CAD	–	–
(3)	Imperial Oil	CAD	–	–
(103)	Kinross Gold	CAD	–	–
(8)	Loblaw Cos	CAD	–	–
(1)	Magna	CAD	–	–
(98)	MEG Energy	CAD	–	–
(16)	Metro	CAD	–	–
(11,189)	National Bank of Canada	CAD	–	–
1,652	Nexgen	USD	–	–
(43)	Pan American Silver	CAD	–	–
27,353	Payfare	CAD	–	–
(17)	Rogers Communications	CAD	–	–
41,172	Sierra Metals	CAD	–	–
(1)	Silvercorp Metals	USD	1	–
13,597	Sprott Physical Uranium Trust	CAD	–	–
755	Suncor Energy	USD	–	–
(5)	Suncor Energy Inc	CAD	–	–
(60)	Teck Resources	CAD	–	–
(62)	Telus	CAD	–	–
(5)	TFI International	CAD	–	–
(152)	Thomson Reuters	USD	–	–

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Trium Multi-Strategy UCITS Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.81% (2023: 2.31%)* *(Continued)*

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Canada: 0.01% (2023: 0.03%) <i>(Continued)</i>				
3,462	Uranium Royalty	CAD	–	–
2,575	Ur-Energy	CAD	–	–
257	Waste Connections	USD	–	–
(20)	West Fraser	CAD	–	–
Total Canada			7,140	0.01
Cayman Islands: 0.00% (2023: 0.02%)				
314	Alibaba Group	USD	–	–
(218)	Baidu ADR	USD	–	–
419,799	Beijing Capital Grand	HKD	540	–
25,877	Fosun Tourism	HKD	233	–
(37)	Full Truck Alliance ADR	USD	–	–
(93)	Grab Holdings	USD	–	–
1,555,911	Greatview Aseptic Packaging	HKD	45	–
21	IntelliCentrics	HKD	–	–
(36)	NU	USD	–	–
(10)	Sea Ltd	USD	–	–
2,962	SharkNinja	USD	–	–
51,539	Yadea	HKD	–	–
Total Cayman Islands			818	–
Chile: 0.00% (2023: 0.01%)				
Curacao: 0.00% (2023: 0.00%)				
(25,446)	Schlumberger	USD	–	–
Total Curacao			–	–
Cyprus: 0.00% (2023: 0.00%)				
3,407	Frontline	USD	1,295	–
Total Cyprus			1,295	–
Denmark: 0.00% (2023: 0.04%)				
(31)	A.P. Moeller - Maersk	DKK	–	–
2,459	ALK-Abello	DKK	–	–
801	Cadeler	USD	–	–
(830)	Coloplast	DKK	–	–
781	D/S Norden	DKK	–	–
1,106	Danske Bank	DKK	–	–
(944)	Demant	DKK	–	–

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Trium Multi-Strategy UCITS Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.81% (2023: 2.31%)* *(Continued)*

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Denmark: 0.00% (2023: 0.04%) <i>(Continued)</i>				
2,066	DFDS	DKK	–	–
(285)	DSV	DKK	–	–
376	Genmab	DKK	–	–
3,565	GN Store Nord	DKK	–	–
16,537	H Lundbeck	DKK	–	–
(3,343)	ISS	DKK	–	–
(1,034)	Jyske Bank	DKK	–	–
1,060	Netcompany	DKK	–	–
610	NKT	DKK	–	–
88	Novo Nordisk	DKK	–	–
1,515	Novozymes	DKK	–	–
(868)	Orsted	DKK	–	–
10,823	Penneo	DKK	–	–
107	Rockwool International	DKK	–	–
805	Royal Unibrew	DKK	–	–
(7)	Svitzer	DKK	–	–
663	Sydbank	DKK	–	–
1,735	Tryg	DKK	–	–
(2,018)	Vestas Wind Systems	DKK	–	–
281	Zealand Pharma	DKK	–	–
Total Denmark			–	–
Ecuador: 0.03% (2023: 0.00%)				
(2,438)	GSTRCYCH	EUR	836	–
(1,635)	GSTRTRAP	EUR	353	–
(4,885)	GSTRWNEU	EUR	5,293	0.01
(2,292)	GSXECYCL	EUR	5,473	0.01
(2,650)	GSXECYEX	EUR	3,201	0.01
(395)	STOXX Europe 600 Constructions & Materials	EUR	944	–
(33)	STOXX Europe 600 Financial Services	EUR	357	–
(722)	STOXX Europe 600 Industrial Goods & Services	EUR	1,500	–
Total Ecuador			17,957	0.03
Faroe Islands: 0.00% (2023: 0.00%)				
(322)	Bakkafrost	NOK	–	–
Total Faroe Islands			–	–
Finland: 0.00% (2023: 0.04%)				
937	Cargotec	EUR	–	–

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Trium Multi-Strategy UCITS Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.81% (2023: 2.31%)* *(Continued)*

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Finland: 0.00% (2023: 0.04%) <i>(Continued)</i>				
(372)	Elisa	EUR	–	–
(8,908)	Fortum	EUR	–	–
(4,882)	Grifols	EUR	–	–
(146)	Huhtamaki	EUR	–	–
(84)	Kalmar	EUR	–	–
5,997	Kemira	EUR	–	–
270	Kesko	EUR	–	–
(357)	Kojamo	EUR	–	–
(434)	Kone	EUR	–	–
1,212	Konecranes	EUR	–	–
(3,530)	M-real	EUR	–	–
(4,654)	Neste	EUR	–	–
(3,633)	Nokia	EUR	–	–
(7,338)	Nokian Renkaat	EUR	–	–
3,438	Nordea Bank	EUR	–	–
1,261	Orion	EUR	–	–
(930)	Sampo	EUR	–	–
(2,974)	Stora Enso	EUR	–	–
1,455	TietoEVRY	EUR	–	–
3,532	UPM-Kymmene	EUR	–	–
639	Valmet	EUR	–	–
(231)	Wartsila	EUR	–	–
Total Finland			–	–
France: 0.00% (2023: 0.12%)				
(866)	Accor	EUR	–	–
(190)	Aeroports de Paris	EUR	–	–
(264)	BioMerieux	EUR	–	–
(842)	BNP Paribas	EUR	–	–
(1,175)	Bollore	EUR	–	–
(274)	Bouygues	EUR	–	–
(569)	Bureau Veritas	EUR	–	–
(51)	Canal+SADIR	GBP	61	–
(354)	Capgemini	EUR	–	–
309	Covivio	EUR	–	–
(3,503)	Credit Agricole	EUR	–	–
(679)	Danone	EUR	–	–
390	Dassault Aviation	EUR	–	–
(1,156)	Dassault Systèmes	EUR	–	–
1,775	Edenred	EUR	–	–
244	Eiffage	EUR	–	–

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Trium Multi-Strategy UCITS Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.81% (2023: 2.31%)* *(Continued)*

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
France: 0.00% (2023: 0.12%) <i>(Continued)</i>				
(541)	Elis	EUR	–	–
2,545	Engie	EUR	–	–
576	Eramet	EUR	925	–
(238)	EssilorLuxottica	EUR	–	–
(1,176)	Eurazeo	EUR	–	–
2,311	Faurecia	EUR	–	–
2	Fnac Darty	EUR	–	–
419	Gaztransport Et Technigaz	EUR	425	–
(47)	Gecina	EUR	–	–
369	ICADE	EUR	–	–
725	Ipsen SA	EUR	–	–
(253)	Kering	EUR	–	–
(166)	Klepierre	EUR	–	–
2,189	La Francaise Des Jeux	EUR	–	–
(726)	Legrand	EUR	–	–
(261)	L'Oreal	EUR	–	–
(51)	Louis Hachette	EUR	–	–
(82)	LVMH Moet Hennessy-Louis Vuitton	EUR	–	–
3,035	Mercialys	EUR	–	–
(1,489)	Michelin	EUR	–	–
533	Nexity	EUR	–	–
(264)	Orange	EUR	–	–
(321)	Pernod Ricard	EUR	–	–
1,572	Pluxee	EUR	–	–
(580)	Remy Cointreau	EUR	–	–
(1,854)	Renault	EUR	–	–
1,954	Rexel	EUR	891	–
(503)	Rubis	EUR	–	–
(200)	Safran	EUR	–	–
279	Sanofi	EUR	–	–
(217)	Sartorius Stedim Biotech	EUR	–	–
299	SEB	EUR	–	–
602	Societe BIC	EUR	–	–
(60)	Sodexo	EUR	–	–
218	SOITEC	EUR	–	–
(24)	Sopra Steria Group SA	EUR	–	–
1,866	SPIE	EUR	–	–
253	Teleperformance	EUR	–	–
4,506	TF1	EUR	–	–
(153)	Thales	EUR	–	–
432	Trigano	EUR	–	–

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Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.81% (2023: 2.31%)* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
France: 0.00% (2023: 0.12%) (Continued)				
(155)	Valeo	EUR	–	–
2,228	Vallourec	EUR	–	–
1,340	Verallia Group	EUR	–	–
(34)	Vinci	EUR	–	–
(211)	Viridien	EUR	–	–
(327)	Vivendi	EUR	–	–
(339)	Wendel	EUR	–	–
Total France			2,302	–
Germany: 0.05% (2023: 0.16%)				
29	adidas	EUR	–	–
214	Allianz	EUR	–	–
(201)	Aurubis	EUR	–	–
5,454	AUTO1 Group	EUR	–	–
(1,201)	BASF	EUR	–	–
(8)	Bayer	EUR	–	–
(555)	Bayerische Motoren Werke	EUR	–	–
(489)	Beiersdorf	EUR	–	–
1,228	Bilfinger	EUR	–	–
(374)	Brenntag	EUR	–	–
811	Carl Zeiss Meditec	EUR	–	–
968	Continental	EUR	–	–
477	CTS Eventim AG & Co	EUR	–	–
(919)	Daimler	EUR	–	–
(1,622)	Daimler Truck	EUR	–	–
(23)	Delivery Hero	EUR	–	–
(419)	Deutsche Bank	EUR	–	–
(3,864)	Deutsche Lufthansa	EUR	–	–
(2,540)	Deutsche Post	EUR	–	–
(31)	Deutsche Telekom	EUR	–	–
(424)	Douglas	EUR	–	–
2,279	Duerr	EUR	–	–
186	DWS Group GmbH & Co	EUR	–	–
23,960	E.ON	EUR	–	–
(5,252)	Evonik Industries	EUR	789	–
193	Fielmann	EUR	–	–
(761)	Fraport AG Frankfurt Airport Services Worldwide	EUR	–	–
2,771	Freenet	EUR	–	–
2,126	Fresenius	EUR	–	–
(16)	Fresenius Medical Care AG & Co	EUR	–	–
555	Fuchs Petrolub	EUR	–	–

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Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.81% (2023: 2.31%)* *(Continued)*

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Germany: 0.05% (2023: 0.16%) <i>(Continued)</i>				
627	GEA Group	EUR	–	–
363	Hannover Rueck	EUR	–	–
1,167	Heidelberg Materials	EUR	–	–
(43)	Heidelberg Materials	EUR	–	–
427	Hendsoldt	EUR	–	–
368	Henkel AG & Co	EUR	–	–
527	HOCHTIEF	EUR	–	–
1,462	Hugo Boss	EUR	–	–
(577)	Infineon Technologies	EUR	–	–
1,292	Jenoptik	EUR	–	–
2,623	Jungheinrich	EUR	–	–
(1,974)	K+S	EUR	–	–
(957)	KION Group	EUR	–	–
(199)	Knorr-Bremse	EUR	–	–
399	Krones	EUR	–	–
2,863	LANXESS	EUR	–	–
(4,256)	LEG Immobilien	EUR	27,333	0.05
117	Merck	EUR	–	–
126	MTU Aero Engines	EUR	–	–
1,138	Nexus	EUR	589	–
(3)	Porsche Automobil	EUR	–	–
(1,080)	Puma	EUR	–	–
1,313	QIAGEN	EUR	–	–
48	Rational	EUR	–	–
133	Rheinmetall	EUR	–	–
8,910	RWE	EUR	–	–
(333)	SAP	EUR	–	–
(154)	Sartorius	EUR	–	–
(7)	Scout24	EUR	–	–
(66)	Siemens	EUR	–	–
(327)	Siemens Energy	EUR	–	–
(1,825)	Siemens Healthineers	EUR	–	–
626	Siltronic	EUR	–	–
(323)	Sixt	EUR	–	–
1,555	Suedzucker	EUR	–	–
(393)	Symrise	EUR	–	–
1,960	TAG Immobilien	EUR	–	–
712	Talanx	EUR	–	–
2,363	TeamViewer	EUR	–	–
(940)	ThyssenKrupp	EUR	–	–
(124)	Traton	EUR	–	–

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Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.81% (2023: 2.31%)* *(Continued)*

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Germany: 0.05% (2023: 0.16%) <i>(Continued)</i>				
5,264	TUI	EUR	–	–
(8)	Volkswagen	EUR	–	–
597	Wacker Chemie	EUR	–	–
(1,535)	Zalando	EUR	–	–
Total Germany			28,711	0.05
Guernsey: 0.00% (2023: 0.01%)				
(54)	Genius Sports	USD	–	–
50,113	Renewables Infrastructure Group	GBP	163	–
Total Guernsey			163	–
Hong Kong: 0.00% (2023: 0.00%)				
(4,628)	China Power International Development	HKD	–	–
340,483	CPMC Holdings	HKD	–	–
Total Hong Kong			–	–
Iceland: 0.00% (2023: 0.00%)				
70,112	Marel	EUR	–	–
Total Iceland			–	–
Ireland: 0.03% (2023: 0.02%)				
11,779	AIB Group	EUR	–	–
(24)	Allegion	USD	–	–
(3,385)	Bank of Ireland Group	EUR	–	–
620	CRH	GBP	177	–
268	DCC	GBP	352	–
(16)	Eaton	USD	–	–
5,180	Glanbia	EUR	–	–
4,926	iShares China Large-Cap ETF	GBP	13,724	0.03
(698)	Johnson Controls International	USD	–	–
(518)	Kingspan Group	EUR	98	–
10,409	KraneShares CSI China Internet	USD	–	–
(127)	Medtronic	USD	–	–
356	Paddy Power Betfair	GBP	–	–
171	Pentair	USD	–	–
832	Perrigo	USD	–	–
(2,467)	Ryanair	EUR	–	–
(787)	Seagate Technology	USD	–	–
257	Trane Technologies	USD	–	–

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Contracts for Difference: 0.81% (2023: 2.31%)* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Ireland: 0.03% (2023: 0.02%) (Continued)				
15	Willis Towers Watson	USD	–	–
Total Ireland			14,351	0.03
Isle of Man: 0.00% (2023: 0.00%)				
8,051	GVC Holdings	GBP	–	–
2,417	Playtech	GBP	–	–
Total Isle of Man			–	–
Israel: 0.00% (2023: 0.03%)				
(78)	Cellebrite	USD	–	–
145	Check Point Software Technologies	USD	–	–
2,958	Plus500	GBP	–	–
(539)	Teva Pharmaceuticals	USD	–	–
Total Israel			–	–
Italy: 0.01% (2023: 0.06%)				
(376)	A2A	EUR	–	–
2,263	ACEA	EUR	–	–
15,233	ANIMA	EUR	1,262	0.01
1,882	Azimut	EUR	–	–
408	Banca Generali	EUR	–	–
3,388	Banca Mediolanum	EUR	–	–
13,195	Banca Monte dei Paschi di Siena	EUR	–	–
3,905	Banca Popolare di Sondrio	EUR	–	–
8,988	BPER Banca	EUR	–	–
(3,906)	Brembo	EUR	–	–
(45)	Brunello Cucinelli	EUR	–	–
1,946	Buzzi Unicem	EUR	–	–
(3,237)	Davide Campari-Milano	EUR	–	–
457	De'Longhi	EUR	–	–
235	DiaSorin	EUR	–	–
(2,318)	Eni	EUR	–	–
622	ERG	EUR	–	–
(2)	Ferrari	EUR	–	–
(91)	Finmeccanica SpA	EUR	–	–
18,352	Hera	EUR	–	–
(1,308)	Infrastrutture Wireless	EUR	–	–
(1,361)	Interpump Group	EUR	–	–
(5,721)	Italgas	EUR	–	–

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Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.81% (2023: 2.31%)* *(Continued)*

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Italy: 0.01% (2023: 0.06%) <i>(Continued)</i>				
4,954	Maire Tecnimont	EUR	–	–
(1,722)	Mediobanca	EUR	–	–
(423)	Moncler	EUR	–	–
(4,531)	Nexi	EUR	–	–
10,541	Piaggio	EUR	–	–
2,270	Poste Italiane	EUR	–	–
3,943	Prysmian	EUR	1,234	–
142	Reply	EUR	–	–
12,586	Saipem	EUR	–	–
(36,921)	Snam	EUR	642	–
4,007	Technogym	EUR	–	–
(9,323)	Technoprobe	EUR	–	–
(2,778)	Telecom Italia	EUR	–	–
(11,548)	Terna Rete Elettrica Nazionale	EUR	86	–
1,890	Unipol Gruppo	EUR	–	–
Total Italy			3,224	0.01
Japan: 0.07% (2023: 0.00%)				
(7)	AGC	JPY	–	–
(130)	Aisin Seiki	JPY	–	–
(108)	AMADA	JPY	–	–
(107)	ANA	JPY	–	–
(106)	Daifuku	JPY	–	–
(429)	Daiwa Securities	JPY	–	–
(111)	DENSO	JPY	–	–
(108)	DMG Mori Seiki	JPY	–	–
9,780	Ebara Corp	JPY	–	–
17,946	FUJISOFT	JPY	25,092	0.04
15,647	Helios Techno	JPY	2,784	0.01
(106)	Japan Airlines	JPY	–	–
(221)	Kawasaki Kisen Kaisha	JPY	–	–
11	Macromill	JPY	–	–
(108)	MinebeaMitsumi	JPY	–	–
(537)	Mitsubishi Motors	JPY	–	–
(106)	Mitsui O.S.K.	JPY	–	–
7,172	MSTRJPRC	JPY	–	–
(219)	Nippon Steel	JPY	–	–
(106)	Nippon Yusen	JPY	–	–
(108)	Osaka Gas	JPY	–	–
16,401	PASONA	JPY	4,575	0.01
1,799	Sun	JPY	7,432	0.01

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Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.81% (2023: 2.31%)* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Japan: 0.07% (2023: 0.00%) (Continued)				
(108)	Suzuki Motor	JPY	–	–
(108)	Taiheiyo Cement	JPY	–	–
(106)	TDK	JPY	–	–
26,571	The Furukawa Battery	JPY	1,351	–
(108)	Tokyo Gas	JPY	–	–
(106)	Toyota Tsusho	JPY	–	–
Total Japan			41,234	0.07
Jersey: 0.01% (2023: 0.00%)				
86,734	Arcadium Lithium	USD	4,350	0.01
(1,208)	CVC Capital	EUR	–	–
(176)	Experian	GBP	655	–
82	Invesco Physical Bitcoin	USD	–	–
6,738	IWG	GBP	–	–
(18,799)	Man Group	GBP	–	–
17,271	TP ICAP Group	GBP	–	–
2,006	Wizz Air	GBP	2,214	–
(10,090)	WPP Group	GBP	–	–
8,587	Yellow Cake	GBP	236	–
Total Jersey			7,455	0.01
Kazakhstan: 0.00% (2023: 0.00%)				
1,060	NAC Kazatomprom	USD	–	–
Total Kazakhstan			–	–
Liberia: 0.00% (2023: 0.05%)				
Luxembourg: 0.00% (2023: 0.02%)				
2,427	Aperam	EUR	–	–
(8)	ArcelorMittal	EUR	–	–
14,318	Aroundtown	EUR	–	–
(1,410)	Eurofins Scientific	EUR	–	–
418	Flow Traders	EUR	–	–
2,370	Grand City Properties	EUR	–	–
1,798	InPost	EUR	–	–
(33)	Spotify Technology	USD	–	–
(403)	SX6GR Index	EUR	–	–
Total Luxembourg			–	–

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Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.81% (2023: 2.31%)* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Marshall Island: 0.01% (2023: 0.00%)				
3,043	DHT Holdings	USD	1,065	–
786	International Seaways	USD	1,564	0.01
Total Marshall Island			2,629	0.01
Multinational: 0.00% (2023: 0.00%)				
(91)	STOXX Europe 600 Chemicals	EUR	–	–
(663)	Unibail-Rodamco-Westfield	EUR	–	–
Total Multinational			–	–
Netherlands: 0.00% (2023: 0.08%)				
(326)	Aalberts	EUR	–	–
2,157	ABN AMRO Bank	EUR	–	–
(32)	Adyen	EUR	–	–
(419)	Airbus	EUR	–	–
(1,009)	Akzo Nobel	EUR	–	–
(87)	Arcadis	EUR	–	–
55	Argenx	EUR	–	–
(127)	ASM International	EUR	–	–
(39)	ASML	EUR	–	–
(321)	ASR Nederland	EUR	–	–
2,088	Corbion	EUR	–	–
(8)	ELM B.V.	EUR	–	–
573	Euronext NV	EUR	–	–
(1,378)	Ferrovial	EUR	–	–
(1,301)	Fugro	EUR	–	–
(51)	Havas	EUR	–	–
(687)	Heineken	EUR	–	–
(180)	IMCD	EUR	–	–
(2,957)	ING Groep	EUR	–	–
4,105	JDE Peet's	EUR	–	–
2,596	Koninklijke Ahold Delhaize	EUR	–	–
(1,930)	Koninklijke Philips	EUR	–	–
782	Koninklijke Vopak	EUR	–	–
(75)	NXP Semiconductors	USD	–	–
6,623	OCI	EUR	716	–
(957)	Randstad	EUR	–	–
4,694	SBM Offshore	EUR	–	–
(487)	Semiconductor Industries	EUR	–	–
3,291	Signify	EUR	–	–
2,848	Stellantis	EUR	–	–

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Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.81% (2023: 2.31%)* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Netherlands: 0.00% (2023: 0.08%) (Continued)				
2,066	STMicroelectronics	EUR	–	–
791	Takeaway.com	EUR	–	–
11,689	TomTom	EUR	–	–
(2,221)	Universal Music Group	EUR	–	–
(451)	Wolters Kluwer	EUR	–	–
Total Netherlands			716	–
Norway: 0.00% (2023: 0.01%)				
1,640	Acergy	NOK	–	–
(896)	Aker	NOK	–	–
882	Aker BP	NOK	–	–
8,124	Belships	NOK	131	–
1,930	DNB Bank	NOK	–	–
(23,681)	DNO ASA	NOK	–	–
(763)	Golden Ocean Group	NOK	–	–
610	Hoegh Autoliners	NOK	–	–
818	Kongsberg Gruppen	NOK	–	–
(874)	Leroy Seafood	NOK	–	–
(524)	Mowi	NOK	–	–
(1,834)	Nordic Semiconductor	NOK	–	–
5,183	Orkla	NOK	–	–
(496)	SalMar	NOK	–	–
2,885	Schibsted	NOK	–	–
1,255	Sparebanken Sor	NOK	650	–
1,064	Statoil	NOK	–	–
4,187	Telenor	NOK	–	–
10,402	Var Energi	NOK	–	–
(3,734)	Wallenius Wilhelmsen	NOK	–	–
2,044	Yara International	NOK	–	–
Total Norway			781	–
People's Republic of China: 0.00% (2023: 0.00%)				
(1,071)	Anhui Conch Cement	HKD	–	–
1,271	BYD	HKD	–	–
(2,141)	China COSCO	HKD	–	–
5,499	Contemporary Amperex Technology	USD	968	–
(2,277)	Huaneng Power International	HKD	–	–
(429)	Leapmotor	HKD	–	–

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Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.81% (2023: 2.31%)* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
People's Republic of China: 0.00% (2023: 0.00%) (Continued)				
11,745	Sungrow	USD	574	–
	Total People's Republic of China		1,542	–
Poland: 0.00% (2023: 0.00%)				
(9,667)	Tauron Polska Energia	PLN	–	–
	Total Poland		–	–
Portugal: 0.00% (2023: 0.00%)				
62,325	Banco Comercial Portugues	EUR	–	–
7,791	EDP-Energias de Portugal	EUR	–	–
5,278	Galp Energia	EUR	–	–
2,437	Jeronimo Martins	EUR	–	–
25,393	Navigator	EUR	2,279	–
15,222	NOS	EUR	–	–
61,659	Sonae	EUR	–	–
	Total Portugal		2,279	–
Republic of South Korea: 0.00% (2023: 0.00%)				
34	Samsung SDI	USD	14	–
	Total Republic of South Korea		14	–
Singapore: 0.00% (2023: 0.00%)				
38,278	Avarga	SGD	–	–
2,609	BW LPG	USD	2,218	–
2,605	BW LPG	NOK	–	–
	Total Singapore		2,218	–
South Africa: 0.01% (2023: 0.00%)				
(975)	African Rainbow	ZAR	100	–
(691)	Anglo American	ZAR	474	–
(1,758)	Exxaro Resources	ZAR	476	–
(2,555)	Harmony Gold	ZAR	719	–
(8,929)	Impala Platinum Holdings	ZAR	3,867	0.01
(948)	Kumba Iron Ore	ZAR	107	–
20,233	MultiChoice	ZAR	–	–
	Total South Africa		5,743	0.01

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Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.81% (2023: 2.31%)* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Spain: 0.01% (2023: 0.02%)				
	319 Acciona	EUR	–	–
	1,142 Acciona Energias Renovables	EUR	–	–
	2,932 Acerinox	EUR	–	–
	(284) ACS Group	EUR	–	–
	(251) Aena SME	EUR	–	–
	(22,522) Banco Bilbao Vizcaya Argentaria	EUR	–	–
	348,076 Banco de Sabadell	EUR	–	–
	(3,688) Banco Santander	EUR	–	–
	(11,110) Bankinter	EUR	–	–
	(20,265) CaixaBank Group	EUR	–	–
	494 Cia de Distribucion Integral Logista	EUR	–	–
	(1,958) EDP Renovaveis	EUR	–	–
	(2,565) Enagas	EUR	2,433	0.01
	780 Endesa	EUR	–	–
	34,659 Ercros	EUR	–	–
	832 Fluidra	EUR	–	–
	814 Iberdrola	EUR	–	–
	4,149 Indra Sistemas	EUR	–	–
	(326) Industria de Diseno Textil	EUR	–	–
	7,671 Inmobiliaria Colonial Socimi	EUR	–	–
	10,899 International Consolidated Airlines	GBP	–	–
	26,831 Mapfre	EUR	–	–
	7,038 Melia Hotels International	EUR	–	–
	(3,165) Merlin Properties Socimi	EUR	–	–
	(609) Naturgy Energy Group	EUR	–	–
	1,495 Puig Brands	EUR	–	–
	(1,852) Red Electrica	EUR	–	–
	(4,886) Repsol	EUR	–	–
	(8,358) Sacyr	EUR	–	–
	4,668 Tecnicas Reunidas	EUR	–	–
	(224) Telefonica	EUR	–	–
	(20,557) Unicaja	EUR	–	–
	25 Vidrala	EUR	–	–
	Total Spain		2,433	0.01
Sweden: 0.00% (2023: 0.57%)				
	2,308 AAK	SEK	–	–
	(228) Addtech	SEK	–	–
	(1,126) AFRY	SEK	–	–
	(390) Alfa Laval	SEK	–	–
	(297) Assa Abloy	SEK	–	–

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Contracts for Difference: 0.81% (2023: 2.31%)* *(Continued)*

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Sweden: 0.00% (2023: 0.57%) <i>(Continued)</i>				
(3,938)	Atlas Copco	SEK	–	–
(4,323)	Beijer Ref	SEK	–	–
4,730	Betsson	SEK	–	–
691	Boliden	SEK	–	–
638	Camurus	SEK	–	–
7,102	Dometic Group	SEK	–	–
(1,377)	Electrolux	SEK	–	–
(1,448)	Elekta	SEK	–	–
(3,535)	Epiroc	SEK	–	–
(2,445)	EQT	SEK	–	–
12,448	Ericsson	SEK	–	–
830	Essity	SEK	–	–
546	Evolution Gaming Group	SEK	–	–
(1,966)	Fabege	SEK	–	–
(48)	Getinge	SEK	–	–
(5,973)	Hennes & Mauritz	SEK	–	–
(7,540)	Hexagon AB	SEK	–	–
(4,636)	Hexpol	SEK	–	–
(3,310)	Holmen	SEK	–	–
(5,739)	Husqvarna	SEK	–	–
952	Industrivarden	SEK	–	–
(258)	Indutrade	SEK	–	–
(1,851)	Indutrade	SEK	–	–
(219)	Investment Latour	SEK	–	–
333	Investor AB	SEK	–	–
(7,515)	Kinnevik	SEK	–	–
(285)	Lifco	SEK	–	–
4,774	Modern Times	SEK	–	–
1,846	NCC AB	SEK	–	–
(11,104)	Nibe Industrier	SEK	–	–
(587)	Pandox	SEK	–	–
5,398	Peab	SEK	–	–
2,417	Saab	SEK	–	–
(1,076)	Sagax	SEK	–	–
(7,382)	Sandvik	SEK	–	–
1,249	Securitas	SEK	–	–
(9,407)	Sinch	SEK	–	–
(841)	Skanska	SEK	–	–
(788)	Skanska	SEK	–	–
(266)	SKF	SEK	–	–
3,462	SSAB	SEK	–	–

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Contracts for Difference: 0.81% (2023: 2.31%)* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Sweden: 0.00% (2023: 0.57%) (Continued)				
2,584	Svenska Handelsbanken	SEK	–	–
2,510	Swedbank	SEK	–	–
2,107	Swedish Orphan Biovitrum	SEK	–	–
19,701	Telia	SEK	–	–
1,608	Thule	SEK	–	–
(2,156)	Trelleborg	SEK	–	–
(254)	Trelleborg	SEK	–	–
(2,296)	Volvo	SEK	–	–
20,097	Volvo	SEK	–	–
(6,244)	Wallenstam	SEK	–	–
(1,537)	Wihlborgs Fastigheter	SEK	–	–
Total Sweden			–	–
Switzerland: 0.00% (2023: 0.05%)				
1,412	Accelleron	CHF	–	–
(1,819)	Adecco Group	CHF	–	–
(117)	Alcon	CHF	–	–
15,121	Aluflexpack	CHF	–	–
(219)	Bachem	CHF	–	–
(381)	Baloise	CHF	–	–
110	Banque Cantonale Vaudois	CHF	–	–
101	Belimo Holding	CHF	–	–
(35)	BKW	CHF	–	–
(7)	Bucher Industries	CHF	–	–
153	Bunge	USD	–	–
155	Canadian Pacific Kansas City	EUR	–	–
(3)	Chocoladefabriken Lindt & Spruengli	CHF	–	–
(1)	Chubb	USD	–	–
(589)	Cie Financiere Richemont	CHF	–	–
2,571	Clariant	CHF	–	–
2,928	Coca-Cola	GBP	–	–
729	DKSH	CHF	–	–
35	dormakaba	CHF	–	–
(201)	Dufry	CHF	–	–
40	Emmi AG	CHF	–	–
(98)	Flughafen Zurich	CHF	–	–
(337)	Galderma	CHF	–	–
62	Galenica	CHF	–	–
(217)	Garmin	USD	–	–
(21)	Geberit	CHF	–	–
(709)	Georg Fischer	CHF	–	–

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Multi-Strategy UCITS Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.81% (2023: 2.31%)* *(Continued)*

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Switzerland: 0.00% (2023: 0.05%) <i>(Continued)</i>				
(15)	Interroll	CHF	–	–
(146)	Interroll	CHF	–	–
(1,176)	Julius Baer Group	CHF	–	–
(18)	Kuehne + Nagel International	CHF	–	–
(76)	LafargeHolcim	CHF	–	–
2,107	Landis+Gyr Group	CHF	1,623	–
(115)	Lonza Group	CHF	–	–
(748)	Nestle	CHF	–	–
804	Novartis	CHF	–	–
(44)	Partners Group	CHF	–	–
(227)	PSP Swiss Property AG	CHF	–	–
144	Roche	CHF	–	–
53	Schindler	CHF	–	–
178	SFS Group	CHF	–	–
21	Siegfried	CHF	–	–
(1,234)	SIG Combibloc Group	CHF	–	–
(264)	Sika	CHF	–	–
6,604	Softwareone Holding	CHF	–	–
(200)	Sonova	CHF	–	–
164	Stadler Rail	CHF	–	–
(319)	Straumann Holding	CHF	–	–
150	Sulzer	CHF	–	–
(672)	Sunrise Communications	CHF	–	–
(3)	Swatch	CHF	–	–
(41)	Swiss Life	CHF	–	–
(339)	Swiss Prime Site	CHF	–	–
(133)	Swiss Re	CHF	–	–
(78)	Swisscom	CHF	–	–
208	Swissquote	CHF	–	–
(231)	VAT Group	CHF	–	–
(231)	Vontobel	CHF	–	–
Total Switzerland			1,623	–
United Kingdom: 0.13% (2023: 0.41%)				
1,889	3i Group	GBP	–	–
(53,153)	Abrdn	GBP	–	–
2,296	Admiral Group	GBP	–	–
(49,198)	Airtel Africa Plc	GBP	–	–
10,045	AJ Bell	GBP	–	–
6,185	Allfunds	EUR	–	–
(36)	AngloGold Ashanti	USD	–	–

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Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.81% (2023: 2.31%)* *(Continued)*

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United Kingdom: 0.13% (2023: 0.41%) <i>(Continued)</i>				
(3,167)	Antofagasta	GBP	–	–
21,479	Ashmore Group	GBP	–	–
(1,907)	Associated British Foods	GBP	6,231	0.01
2,151	Associated British Foods	GBP	–	–
(98,620)	Assura	GBP	–	–
(7,017)	Auto Trader Group	GBP	–	–
13,615	Babcock International Group	GBP	–	–
(104)	BAE Systems	GBP	138	–
2,843	BAE Systems	GBP	–	–
22,837	Barclays	GBP	–	–
(9,002)	Barratt Developments	GBP	–	–
13,508	Barratt Redrow	GBP	1,150	–
1,639	Beazley	GBP	–	–
(4,243)	Big Yellow Group	GBP	–	–
(1,565)	Bodycote	GBP	–	–
3,012	Breedon Group	GBP	–	–
1,128	British American Tobacco	GBP	18	–
72,268	Britvic	GBP	18,094	0.03
(38,605)	BT Group	GBP	71	–
(1,690)	Bunzl	GBP	748	–
26,837	Capital & Counties Properties	GBP	–	–
(2,108)	Carnival	GBP	14	–
172,714	Centrica	GBP	17,426	0.03
(14,924)	Chemring	GBP	–	–
(1,007)	Clarkson	GBP	–	–
(2,133)	Compass	GBP	29	–
(401)	Computacenter	GBP	–	–
17,380	ConvaTec Group	GBP	–	–
546	Cranswick	GBP	–	–
(1,962)	Croda International	GBP	–	–
4,262	Dart Group	GBP	4	–
1,194	Derwent London	GBP	–	–
(2,956)	Diageo	GBP	–	–
(1,327)	Diploma	GBP	327	–
32,314	Direct Line	GBP	1,764	0.01
(8,954)	Domino's Pizza	GBP	–	–
7,787	Drax Group	GBP	82	–
86,392	DS Smith	USD	260	–
2,741	Dunelm Group	GBP	–	–
10,581	EasyJet	GBP	25	–
319,392	Eckoh	GBP	2,206	0.01

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Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.81% (2023: 2.31%)* *(Continued)*

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United Kingdom: 0.13% (2023: 0.41%) <i>(Continued)</i>				
(170)	Electrocomponents	GBP	81	–
(3,292)	Energean PLC	GBP	–	–
(151)	Evraz	GBP	–	–
45,944	FirstGroup	GBP	–	–
12,712	Fresnillo	GBP	–	–
(3)	FTSE 250 Index	GBP	–	–
5,603	Future	GBP	–	–
105	Games Workshop Group	GBP	–	–
3,810	Gamma Communications	GBP	–	–
(20)	Gates Corporation	USD	–	–
(2,643)	Genus	GBP	–	–
(1,369)	GlaxoSmithKline	GBP	–	–
(18,222)	Grainger	GBP	–	–
45,459	Greencoat	GBP	469	–
(1,091)	Greggs	GBP	–	–
(15,494)	Haleon	GBP	–	–
314	Halma	GBP	238	–
(9,688)	Harbour Energy	GBP	–	–
34,279	Hargreaves Lansdown	GBP	1,717	–
4,281	Hikma Pharmaceuticals	GBP	–	–
893	Hill & Smith	GBP	–	–
(8,547)	Howden Joinery Group	GBP	235	–
7,848	HSBC	GBP	–	–
24,449	Ibstock	GBP	–	–
5,410	IG Group Holdings	GBP	–	–
1,693	Imperial Brands	GBP	–	–
(334)	Inchcape	GBP	31	–
(2,505)	Inchcape	GBP	–	–
3,659	Indivior	GBP	–	–
(4,480)	Informa	GBP	–	–
(94)	InterContinental Hotels Group	GBP	–	–
(3,727)	Intermediate Capital Group	GBP	–	–
(83)	Intertek Group	GBP	30	–
80	Intertek Group	GBP	–	–
1,418	Investec	GBP	–	–
(10,604)	J Sainsbury	GBP	–	–
(35,078)	JD Sports Fashion	GBP	47	–
40,317	Just Retirement Group	GBP	–	–
1,837	Kainos Group	GBP	–	–
(6,442)	Kingfisher	GBP	–	–
8,250	Lancashire Holdings	GBP	–	–

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Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.81% (2023: 2.31%)* *(Continued)*

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United Kingdom: 0.13% (2023: 0.41%) <i>(Continued)</i>				
(30,086)	Legal & General Group	GBP	–	–
(180)	London Stock Exchange Group	GBP	–	–
(17,744)	LondonMetric Property	GBP	–	–
31,204	Loungers	GBP	–	–
(17,811)	M&G	GBP	–	–
14,877	Marks & Spencer	GBP	–	–
11,809	Marshalls	GBP	–	–
(6,775)	Melrose Industries	GBP	–	–
27,081	Mitie	GBP	–	–
(1,472)	Mondi	GBP	–	–
(84)	Morgan Sindall Group	GBP	–	–
(720)	MSTREMOL	EUR	–	–
(728)	MSTREVL5	EUR	–	–
(1,192)	MSTRIRSB	USD	334	–
23,045	NatWest	GBP	–	–
(500)	Next	GBP	5,051	0.01
(15)	Noble	USD	–	–
(143)	NORDSEE	GBP	–	–
(577)	Oxford Instruments	GBP	–	–
(4,046)	Pearson	GBP	–	–
(3,820)	Pets at Home	GBP	–	–
1,369	Phoenix	GBP	–	–
41,363	Pinewood Technologies	GBP	9,067	0.02
14,401	QinetiQ Group	GBP	–	–
317	Reckitt Benckiser Group	GBP	–	–
(1,224)	Reed Elsevier	GBP	–	–
(11,441)	Rentokil Initial	GBP	71	–
(3)	Rio Tinto	GBP	11	–
(4,457)	Rolls-Royce	GBP	56	–
(9,898)	Rotork	GBP	248	–
247,136	Royal Mail	GBP	6,188	0.01
(459)	Sage	GBP	–	–
(23,440)	Schroders Plc	GBP	–	–
28,481	Serco	GBP	–	–
(1,203)	Serco Group	GBP	30	–
2,381	Severn Trent	GBP	–	–
2,737	Shell	EUR	–	–
240	Smiths Group	GBP	236	–
(305)	Spectris	GBP	45	–
(719)	Spirax-Sarco Engineering	GBP	349	–
(507)	SSE	GBP	–	–

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Trium Multi-Strategy UCITS Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.81% (2023: 2.31%)* *(Continued)*

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United Kingdom: 0.13% (2023: 0.41%) <i>(Continued)</i>				
3,741	St. James's Place	GBP	–	–
15,443	Tesco	GBP	351	–
97,575	TI Fluid Systems	GBP	489	–
2,157	TORM	DKK	–	–
7,765	Trainline	GBP	–	–
(522)	Travis Perkins	GBP	224	–
12,248	Trustpilot	GBP	–	–
890	Unilever	GBP	–	–
(2,280)	UNITE Group	GBP	–	–
(1,949)	United Utilities	GBP	–	–
3,311	Vesuvius	GBP	–	–
(7,410)	Vistry Group	GBP	–	–
74,237	Vodafone Group	GBP	–	–
4,653	Watches of Switzerland Group	GBP	–	–
(1,826)	Whitbread	GBP	–	–
(1,902)	Wise	GBP	423	–
4,427	Zinnwald Lithium	GBP	47	–
Total United Kingdom			74,655	0.13
United States: 0.31% (2023: 0.40%)				
(26)	3M	USD	–	–
(619)	A. O. Smith	USD	–	–
89	AbbVie	USD	–	–
29,737	ABGS1218	USD	383	–
29,823	ABGS1220	USD	27,816	0.05
262	Acuity Brands	USD	–	–
(15)	Adobe	USD	–	–
49	Advanced Micro Devices	USD	–	–
(3)	AECOM	USD	–	–
(445)	AES	USD	–	–
59	Aflac	USD	–	–
(121)	Agilent Technologies	USD	–	–
(260)	Air Products and Chemicals	USD	–	–
(3)	Airbnb	USD	–	–
161	Akamai Technologies	USD	–	–
(182)	Albemarle	USD	–	–
40,263	Albertsons Companies	USD	–	–
(69)	Alight	USD	–	–
(438)	Allegheny Technologies	USD	–	–
249	Allstate	USD	–	–
204	Alphabet	USD	–	–

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Trium Multi-Strategy UCITS Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.81% (2023: 2.31%)* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United States: 0.31% (2023: 0.40%) (Continued)				
2,201	Altair Engineering	USD	–	–
524	AltC Acquisition	USD	–	–
247	Altria	USD	–	–
228	Amazon.com	USD	–	–
(7)	Amentum	USD	–	–
(98)	Ameren	USD	–	–
(172)	American Airlines Group	USD	–	–
(55)	American Electric Power	USD	–	–
(5)	American Financial Group	USD	–	–
(3)	American International Group	USD	–	–
(466)	American Water Works	USD	2,957	0.01
(20)	American Woodmark	USD	–	–
215	AmerisourceBergen	USD	–	–
(23)	AMETEK	USD	–	–
45	Amgen	USD	–	–
(116)	Analog Devices	USD	–	–
572	Ansys	USD	–	–
(60)	Antero Resources	USD	–	–
(60)	Anthem	USD	–	–
(101)	Apple	USD	–	–
(18)	Applied Materials	USD	–	–
4,765	Arch Resources	USD	–	–
130	Archer Daniels Midland	USD	–	–
(31)	Armstrong World	USD	–	–
174	Ashland Global	USD	–	–
(21)	AST SpaceMobile	USD	–	–
885	AT&T	USD	–	–
(8)	Atlantic Union Bank	USD	–	–
105	Atlassian	USD	–	–
(97)	Atmos Energy	USD	–	–
(60)	Atmus Filtration Technologies	USD	–	–
(108)	Autodesk	USD	–	–
148	Autoliv	SEK	–	–
(43)	Automatic Data Processing	USD	–	–
(4)	AutoZone	USD	–	–
27	AvalonBay Communities	USD	–	–
(27)	AvePoint	USD	–	–
(16)	Avient	USD	–	–
(1)	Axon Enterprise	USD	–	–
(3)	Axos Financial	USD	–	–
(265)	AZEK	USD	–	–

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Trium Multi-Strategy UCITS Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.81% (2023: 2.31%)* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United States: 0.31% (2023: 0.40%) (Continued)				
(218)	Ball	USD	–	–
343	Bancorp	USD	–	–
1,231	Bath & Body Works	USD	–	–
(29,448)	Battalion Oil	USD	36,537	0.06
(1,370)	Baxter International	USD	–	–
(257)	Beazer Homes USA	USD	–	–
(72)	Becton Dickinson and Co	USD	–	–
(38)	Berkshire Hathaway	USD	–	–
(442)	Best Buy	USD	–	–
210	Biogen Idec	USD	–	–
530	Biomarin Pharmaceutical	USD	–	–
(38)	Blackstone Group	USD	–	–
3,720	Bluerock Homes Trust	USD	–	–
(247)	Boeing	USD	–	–
7	Booking	USD	–	–
1,502	BorgWarner	USD	–	–
(159)	Boston Properties	USD	–	–
44,387	Brightcove	USD	888	–
1,099	Bristol-Myers Squibb	USD	–	–
(104)	Broadcom	USD	–	–
(8)	Broadridge Financial Solutions	USD	–	–
747	Brown-Forman	USD	–	–
63	Builders FirstSource	USD	–	–
(19)	C3.ai	USD	–	–
(8)	Cadence Bank	USD	–	–
(562)	Caesars Entertainment	USD	–	–
(10)	Cal-Maine Foods	USD	–	–
(318)	Campbell Soup	USD	–	–
(1,599)	Capital One Financial	USD	9,655	0.02
473	Cardinal Health	USD	–	–
(7)	Carlisle	USD	–	–
(14)	Carlyle	USD	–	–
29	CarMax	USD	–	–
(704)	Carrier Global	USD	–	–
(36)	Caterpillar	USD	–	–
(8)	Cavco Industries	USD	–	–
(82)	CBRE	USD	–	–
(41)	CCC Intelligent Solutions	USD	–	–
(120)	CDW	USD	–	–
517	Centene	USD	–	–
(382)	CenterPoint Energy	USD	–	–

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Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.81% (2023: 2.31%)* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United States: 0.31% (2023: 0.40%) (Continued)				
(32)	Century Communities	USD	–	–
(8)	Ceridian HCM	USD	–	–
(3)	CH Robinson Worldwide	USD	–	–
34,621	ChampionX	USD	–	–
164	Charles Schwab	USD	–	–
38	Charter Communications	USD	–	–
123	Cheniere Energy	USD	–	–
(26)	Chesapeake Energy	USD	–	–
120	Chevron	USD	–	–
(23)	Chewy	USD	–	–
(16)	Chipotle Mexican Grill	USD	–	–
(5)	Churchill Downs	USD	–	–
30	Cigna	USD	–	–
130	Cincinnati Financial	USD	–	–
(38)	Cintas	USD	–	–
378	Cisco Systems	USD	–	–
(291)	Citigroup	USD	–	–
(8)	Citizens Financial	USD	–	–
(74)	Cleveland-Cliffs	USD	–	–
(7)	Cloudflare	USD	–	–
73	CME Group	USD	–	–
(155)	CMS Energy	USD	–	–
(39,910)	Coeur Mining	USD	19,623	0.03
186	Cognizant Technology Solutions	USD	–	–
165	Coinbase Global	USD	–	–
207	Colgate-Palmolive	USD	–	–
(556)	Columbia Sportswear	USD	–	–
487	Comcast	USD	–	–
462	Comerica	USD	–	–
(24)	Comfort Systems USA	USD	–	–
(179)	Comstock Resources	USD	–	–
(310)	Conagra Brands	USD	–	–
6,997	Concentra	USD	–	–
121	ConocoPhillips	USD	–	–
(6,319)	CONSOL Energy	USD	–	–
(49)	Consolidated Edison	USD	–	–
46	Constellation Energy	USD	–	–
(9)	Construction Partners	USD	–	–
(88)	Copart	USD	–	–
(24)	Corebridge Financial	USD	–	–
(2)	Corpay	USD	–	–

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Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.81% (2023: 2.31%)* *(Continued)*

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United States: 0.31% (2023: 0.40%) <i>(Continued)</i>				
(320)	Corteva	USD	–	–
(398)	CoStar	USD	–	–
(18)	Coupang	USD	–	–
(50)	CrowdStrike Holdings	USD	–	–
(31)	Cummins	USD	–	–
(3)	CVS Health	USD	–	–
(30)	D.R. Horton	USD	–	–
(58)	Danaher	USD	–	–
150	Darden Restaurants	USD	–	–
(84)	DaVita	USD	–	–
(3)	Devon Energy	USD	–	–
(388)	Dexcom	USD	–	–
(111)	Diamondback Energy	USD	–	–
(23)	DigitalOcean	USD	–	–
171	Dollar Tree	USD	–	–
76	Dominion Resources	USD	–	–
(7)	DoorDash	USD	–	–
(114)	Dover	USD	–	–
(11)	DraftKings	USD	–	–
(84)	DTE Energy	USD	–	–
(139)	Duke Energy	USD	–	–
(35)	Dun & Bradstreet	USD	–	–
278	DuPont de Nemours	USD	–	–
120	Edison International	USD	–	–
409	Edwards Lifesciences	USD	–	–
199	Electronic Arts	USD	–	–
(240)	elf Beauty	USD	–	–
(27)	Eli Lilly	USD	–	–
(285)	Emerson Electric	USD	–	–
(16)	Energy Transfer	USD	–	–
(370)	Entergy	USD	–	–
17	EOG Resources	USD	–	–
73	EPAM Systems	USD	–	–
(604)	EQT Corp	USD	–	–
(37)	Equifax	USD	–	–
(31)	Equinix	USD	–	–
(239)	Equity Residential	USD	–	–
2,834	Estee Lauder Cos	USD	–	–
3,310	Evans Bancorp	USD	–	–
(155)	Evergy	USD	–	–
37,281	Everi	USD	–	–

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Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.81% (2023: 2.31%)* *(Continued)*

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United States: 0.31% (2023: 0.40%) <i>(Continued)</i>				
(154)	Exelon	USD	–	–
213	Expeditors	USD	–	–
35	Facebook	USD	–	–
(69)	Fastenal	USD	–	–
(29)	FedEx	USD	–	–
(28)	Ferguson	USD	–	–
593	Fidelity National Information Services	USD	–	–
(624)	Fifth Third Bancorp	USD	–	–
(3)	First American Financial Corp	USD	–	–
1,124	First Solar	USD	–	–
(7)	FirstCash	USD	–	–
(588)	FirstEnergy	USD	–	–
(4)	Fiserv	USD	–	–
375	Flowserve	USD	–	–
(393)	Fluor	USD	–	–
937	FMC	USD	–	–
(10)	Fortinet	USD	–	–
(43)	Fortive	USD	–	–
(48)	Fortune Brands Innovations	USD	–	–
699	Fox	USD	–	–
(1,188)	Franklin Resources	USD	–	–
401	Freeport-McMoRan	USD	–	–
(20)	Fulton Financial	USD	–	–
(15)	Gaming & Leisure Properties	USD	–	–
1,635	Gap	USD	–	–
61	Gartner	USD	–	–
(40)	GCM Grosvenor	USD	–	–
3,084	GE Healthcare Technologies	USD	–	–
102	GE Vernova	USD	–	–
(6)	Generac	USD	–	–
121	General Electric	USD	–	–
(120)	General Mills	USD	–	–
1,071	General Motors	USD	513	–
(60)	Gentex	USD	–	–
(97)	Genuine Parts	USD	–	–
725	Gilead Sciences	USD	–	–
(55)	Global Business Travel	USD	–	–
(9)	GMS	USD	–	–
121	GoDaddy	USD	–	–
630	Goodyear Tire & Rubber	USD	–	–
(913)	Gran Tierra Energy	USD	–	–

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Multi-Strategy UCITS Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.81% (2023: 2.31%)* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United States: 0.31% (2023: 0.40%) (Continued)				
(3)	Granite Construction	USD	–	–
(57)	Green Brick	USD	–	–
(9)	Griffon	USD	–	–
(3,172)	GSMBADJU	USD	5,065	0.01
(2,691)	GSMBASC M	USD	6,271	0.01
(1,213)	GSMBTGOV	USD	6,705	0.01
(998)	GSMBUNGC	USD	3,214	0.01
(167)	GSTMTSEM	USD	2,523	0.01
(5,050)	GSTRHIEM	USD	11,543	0.02
(1,272)	GSTRSPC5	USD	2,244	–
(1,596)	GSTRUSGU	USD	2,318	–
(1,748)	GSTRWNUS	USD	9,516	0.02
(363)	GSXUMFML	USD	7,731	0.01
(816)	Halliburton	USD	–	–
(390)	Harley-Davidson	USD	–	–
354	Hasbro	USD	–	–
34,159	HashiCorp	USD	–	–
(2,301)	Hayward Holdings	USD	–	–
(772)	Healthpeak Properties	USD	–	–
1,065	Heartland Financial	USD	–	–
(2)	HEICO	USD	–	–
(221)	Henry Schein	USD	–	–
(1)	Hershey	USD	–	–
(160)	Hess	USD	–	–
740	HF Sinclair	USD	–	–
20,112	HilleVax	USD	2,413	–
(46)	Hillman Solutions	USD	–	–
(60)	Hilton Worldwide	USD	–	–
(12)	Home BancShares	USD	–	–
(37)	Honeywell International	USD	–	–
551	Hormel Foods	USD	–	–
(18)	Howmet Aerospace	USD	–	–
1,407	HP	USD	–	–
(1)	Huntington Ingalls Industries	USD	–	–
(128)	Hyatt Hotels	USD	–	–
47	IBM	USD	–	–
(3)	IDEX	USD	–	–
(94)	IDEXX Laboratories	USD	–	–
(27)	Illinois Tool Works	USD	–	–
21	Illumina	USD	–	–
342	Incyte	USD	–	–

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Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.81% (2023: 2.31%)* *(Continued)*

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United States: 0.31% (2023: 0.40%) <i>(Continued)</i>				
(51)	Independence Realty Trust	USD	–	–
(16)	Informatica	USD	–	–
331	Ingredion	USD	–	–
(19,704)	Innovid	USD	–	–
(437)	Inter Parfums	USD	–	–
341	Interactivecorp	USD	–	–
(38)	Intercontinental Exchange	USD	–	–
(11,100)	International Paper	USD	–	–
(18)	Intuit	USD	–	–
(99)	Intuitive Surgical	USD	–	–
(28)	Invitation Homes	USD	–	–
(149)	IQVIA	USD	–	–
(8)	Jacobs Solutions	USD	–	–
66	JB Hunt Transport Services	USD	–	–
(1,857)	JBT	USD	–	–
(9)	Jefferies Financial	USD	–	–
(116)	JELD-WEN	USD	–	–
327	JM Smucker	USD	–	–
(63)	Joby Aviation	USD	–	–
105	Johnson & Johnson	USD	–	–
(15,985)	Juniper Networks	USD	1,909	–
(42)	Kadant	USD	–	–
(102)	KB Home	USD	–	–
11,887	Kellogg	USD	3,685	0.01
(3)	Kemper	USD	–	–
(651)	Kenvue	USD	–	–
(227)	Keurig Dr Pepper	USD	–	–
(2,156)	KeyCorp	USD	–	–
96	Keysight	USD	–	–
(18)	Kilroy Realty	USD	–	–
(4)	KKR & Co	USD	–	–
8	KLA	USD	–	–
(5)	Knight-Swift Transportation	USD	–	–
(3,539)	Kohl's	USD	–	–
(299)	Kraft Heinz	USD	–	–
209	Kroger	USD	–	–
96	L3Harris Technologies	USD	–	–
427	Lam Research	USD	–	–
(483)	Las Vegas Sands	USD	–	–
472	Lazard	USD	–	–
(14)	Leidos	USD	–	–

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Trium Multi-Strategy UCITS Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.81% (2023: 2.31%)* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United States: 0.31% (2023: 0.40%) (Continued)				
(221)	Lennar	USD	–	–
(12)	Lennox International	USD	–	–
(36)	Levi Strauss & Co	USD	–	–
(46)	LGI Homes	USD	–	–
(6)	Light & Wonder	USD	–	–
1,318	Lincoln National	USD	–	–
(180)	Live Nation Entertainment	USD	–	–
64	Lockheed Martin	USD	–	–
45	Lowe's Cos	USD	–	–
79	Lululemon Athletica	USD	–	–
(15)	Lumentum Holdings Inc	USD	–	–
2,754	Lyft	USD	–	–
148	M&T Bank	USD	–	–
(35)	M/I Homes	USD	–	–
(6)	Madison Square Garden	USD	–	–
150	Magnera	USD	–	–
10,657	Manitex International	USD	533	–
(33)	Maplebear	USD	–	–
(43)	Marathon Digital	USD	–	–
222	Marathon Petroleum	USD	–	–
45,636	Marinus Pharmaceuticals	USD	520	–
98	MarketAxess Holdings	USD	–	–
800	Markforged	USD	30	–
(104)	Marriott International	USD	–	–
76	Marsh & McLennan Companies	USD	–	–
(38)	Martin Marietta Materials	USD	–	–
194	Masco	USD	–	–
(250)	MasterBrand	USD	–	–
27	Mastercard	USD	–	–
(42)	Match Group	USD	–	–
(56)	Mattel	USD	–	–
42,290	Matterport	USD	–	–
(52)	McDonald's	USD	–	–
103	McKesson	USD	–	–
344	Merck & Co.	USD	–	–
(30)	Meritage Homes	USD	–	–
(218)	MetLife	USD	–	–
(537)	MGM Resorts International	USD	–	–
(311)	Micron Technology	USD	–	–
(80)	Microsoft	USD	–	–
(1)	MicroStrategy	USD	–	–

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Trium Multi-Strategy UCITS Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.81% (2023: 2.31%)* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United States: 0.31% (2023: 0.40%) (Continued)				
(696)	Mid Penn Bancorp	USD	–	–
190	MKS Instruments	USD	–	–
(41)	Mohawk Industries	USD	–	–
133	Molson Coors Beverage	USD	–	–
(8)	Mondelez International	USD	–	–
(1,378)	Mosaic	USD	–	–
(23)	MPLX	USD	–	–
(7)	Mr. Cooper	USD	–	–
(7)	MSCI	USD	–	–
1,536	MSTRARGS	USD	6	–
5,301	MSTRGOLD	USD	12	–
(734)	MSXXHLTH	USD	2	–
(54)	Murphy Oil	USD	–	–
(5)	Nasdaq Omx	USD	–	–
(302)	Nasdaq OMX Group	USD	–	–
(3,012)	NBT Bancorp	USD	–	–
(3,629)	Neogen	USD	–	–
398	NetApp	USD	–	–
197	Networks	USD	–	–
(214)	New Jersey Resources	USD	–	–
(68)	New Residential Investment	USD	–	–
(2,646)	Newell Rubbermaid	USD	–	–
(656)	Newmont Corp	USD	–	–
(26)	News	USD	–	–
(5)	Nexstar Media	USD	–	–
1,306	NextEra Energy	USD	–	–
452	Nextracker	USD	–	–
241	Nike	USD	–	–
(3)	Nordson	USD	–	–
(106)	Norfolk Southern	USD	–	–
270	Northern Trust	USD	–	–
63	Northrop Grumman	USD	–	–
160	NortonLifeLock	USD	–	–
(44)	NRG Energy	USD	–	–
(6)	Nutanix	USD	–	–
(36)	Occidental Petroleum	USD	–	–
(191)	Old Dominion Freight	USD	–	–
102	Omnicom Group	USD	–	–
(136)	ONE Gas	USD	–	–
(6)	OneMain	USD	–	–
119	onsemi	USD	–	–

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Trium Multi-Strategy UCITS Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.81% (2023: 2.31%)* *(Continued)*

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United States: 0.31% (2023: 0.40%) <i>(Continued)</i>				
(163)	Oracle	USD	–	–
(7)	O'Reilly Automotive	USD	–	–
(337)	Ormat Technologies	USD	1,803	–
(4)	OSI Systems	USD	–	–
(227)	Otis Worldwide	USD	–	–
(139)	PACCAR	USD	–	–
(548)	Pacific Gas and Electric	USD	–	–
(7)	Palantir Technologies	USD	–	–
96	Palo Alto Networks	USD	–	–
(32)	Parker Hannifin	USD	–	–
(31)	Paychex	USD	–	–
(3)	Paycom	USD	–	–
195	PayPal	USD	–	–
(58)	PBF Energy	USD	–	–
(8)	Peabody Energy	USD	–	–
(8)	Performance Food Group Co	USD	–	–
(119)	Permian Resources	USD	–	–
1,063	Pfizer	USD	–	–
365	Philip Morris International	USD	–	–
(112)	Phillips 66	USD	–	–
(16)	Pilgrim's Pride	USD	–	–
(127)	Pinnacle West Capital	USD	–	–
41,450	PlayAGS	USD	–	–
106	PNC Financial Services Group	USD	–	–
225	Polaris	USD	–	–
12,938	Poseida Therapeutics	USD	–	–
(6)	Post Holdings Inc	USD	–	–
(614)	PPL	USD	–	–
(1,348)	Premier	USD	–	–
(128)	Principal Financial Group	USD	–	–
33,086	Profire Energy	USD	–	–
210	Progressive	USD	–	–
(139)	Public Service Entertainment	USD	–	–
105	Public Storage	USD	–	–
27	Pulte	USD	–	–
68	Qorvo	USD	–	–
209	Qualcomm	USD	–	–
(29)	Quanex	GBP	–	–
(36)	Quanta Services	USD	–	–
131	Quest Diagnostics	USD	–	–
160	Ralph Lauren	USD	–	–

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Trium Multi-Strategy UCITS Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.81% (2023: 2.31%)* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United States: 0.31% (2023: 0.40%) (Continued)				
(53)	Range Resources	USD	–	–
63	Raymond James Financial	USD	–	–
118	Raytheon Technologies	USD	–	–
(281)	Realty Income	USD	–	–
4	Recursion Pharmaceuticals	USD	–	–
(8)	Red Rock Resorts	USD	–	–
(50)	Regal Rexnord	USD	–	–
310	Regions Financial	USD	–	–
55	Reliance Steel & Aluminum	USD	–	–
665	Republic Services	USD	–	–
94,564	Revnance Therapeutics	USD	–	–
13,639	Revelyst	USD	2,319	–
(18)	Rexford Industrial Realty	USD	–	–
(1,486)	Rivian Automotive	USD	3,031	0.01
(562)	Robert Half International	USD	–	–
(16)	Robinhood Markets	USD	–	–
(91)	Rockwell Automation	USD	–	–
(211)	Rollins	USD	–	–
25	Roper Technologies	USD	–	–
103	Ross Stores	USD	–	–
253	Royal Gold	USD	–	–
(818)	Rush Enterprises	USD	–	–
59	S&P Global	USD	–	–
784	Schnitzer Steel Industries	USD	–	–
(6)	Science Applications	USD	–	–
(425)	Sempra Energy	USD	–	–
(127)	Sherwin-Williams	USD	–	–
(8)	Shift4	USD	–	–
(31)	Simpson Manufacturing	USD	–	–
200	Singular Genomics Systems	USD	2	–
(18)	Six Flags	USD	–	–
(20)	Skechers U.S.A.	USD	–	–
(87)	Skyline	USD	–	–
(768)	SLM Corp	USD	–	–
8,502	Smartsheet	USD	–	–
2,005	Snap	USD	–	–
(73)	SoFi Technologies	USD	–	–
(7)	Solventum	USD	–	–
(120)	Southern	USD	–	–
(1,286)	Southern Copper	USD	7,892	0.01
(597)	Southwest Airlines	USD	–	–

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Trium Multi-Strategy UCITS Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.81% (2023: 2.31%)* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United States: 0.31% (2023: 0.40%) (Continued)				
(137)	Southwest Gas	USD	–	–
(14)	SS&C Technologies	USD	–	–
(17)	StandardAero	USD	–	–
(160)	Stanley Black & Decker	USD	–	–
206	Starbucks	USD	–	–
39,735	Stronghold Digital Mining	USD	–	–
4,765	Summit Materials	USD	–	–
(15)	Symbotic	USD	–	–
(9)	Synaptics	USD	–	–
(262)	Synopsys	USD	–	–
(1)	T. Rowe Price Group	USD	–	–
(161)	Take-Two Interactive	USD	–	–
1,067	Tapestry	USD	–	–
(246)	Target	USD	–	–
(137)	Taylor Morrison	USD	–	–
(5)	Tenet Healthcare	USD	–	–
845	Teradata	USD	–	–
(107)	Terex	USD	–	–
(99)	Tesla Motors	USD	–	–
(109)	Texas Instruments	USD	–	–
(262)	The Cooper Companies	USD	–	–
(1)	The Hartford Financial Services	USD	–	–
300	Thermo Fisher Scientific	USD	–	–
(22)	Thor Industries Inc	USD	–	–
(11)	Timken	USD	–	–
189	TJX Companies	USD	–	–
(6)	TKO Group Holdings	USD	–	–
(60)	Toll Brothers	USD	–	–
(350)	Toro	USD	–	–
1,609	TPI Composites	USD	–	–
(965)	Tractor Supply	USD	–	–
(5)	Trade Desk	USD	–	–
(196)	Trane Technologies	USD	–	–
(11)	Transdigm Group	USD	–	–
391	Travel + Leisure	USD	–	–
221	Travelers Companies	USD	–	–
(137)	Trex	USD	–	–
(153)	Tri Pointe Homes	USD	–	–
510	Trimble	USD	–	–
(1,371)	Trinity Industries	USD	3,095	0.01
249	Twilio	USD	–	–

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Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.81% (2023: 2.31%)* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United States: 0.31% (2023: 0.40%) (Continued)				
586	Tyson Foods	USD	–	–
(51)	UFP Industries	USD	–	–
(82)	UFP Technologies	USD	–	–
(413)	UGI	USD	–	–
(16)	Ulta Beauty	USD	–	–
(584)	UMB Financial	USD	–	–
(42)	Union Pacific	USD	–	–
150	United Parcel Service	USD	–	–
(19)	United Rentals	USD	–	–
69	United Therapeutics	USD	–	–
35	UnitedHealth Group	USD	–	–
(18)	Unity Software	USD	–	–
(44)	Universal Display	USD	–	–
(3)	Universal Health Services	USD	–	–
(16)	Urban Outfitters	USD	–	–
95	Vail Resorts	USD	–	–
151	Valero Energy	USD	–	–
(57)	Valley National Bancorp	USD	–	–
198	Veeva Systems	USD	–	–
197	Ventas	USD	–	–
350	Veralto	USD	–	–
(8)	Verisk Analytics	USD	–	–
(15)	Verra Mobility	USD	–	–
(356)	VF	USD	–	–
394	Village Bank & Trust	USD	165	–
201	Vistra	USD	–	–
(914)	Vornado Realty Trust	USD	–	–
(3)	W.W. Grainger	USD	–	–
492	Wabtec	USD	–	–
(319)	Walmart	USD	–	–
(62)	Warner Bros. Discovery	USD	–	–
(23)	Warner Music	USD	–	–
(43)	Warrior Met Coal	USD	–	–
(646)	Wayfair	USD	–	–
(103)	WEC Energy Group	USD	–	–
513	Wells Fargo	USD	–	–
(146)	Wendy's	USD	–	–
(3)	Western Alliance	USD	–	–
3,124	Western Digital	USD	–	–
4,883	Western Union	USD	–	–
1,155	Weyerhaeuser	USD	–	–

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Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.81% (2023: 2.31%)* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United States: 0.31% (2023: 0.40%) (Continued)				
1,633	William Penn Bancorporation	USD	–	–
155	Williams-Sonoma	USD	–	–
(5)	WR Berkley	USD	–	–
(8)	Wyndham Hotels & Resorts	USD	–	–
(248)	Wynn Resorts	USD	–	–
(81)	Xcel Energy	USD	–	–
(1,771)	Yeti	USD	–	–
(3)	Yum! Brands	USD	–	–
(31)	Zeta Global	USD	–	–
221	Zoom Video Communications	USD	–	–
Total United States			182,919	0.31
Total Contracts for Difference			478,257	0.81

Options: 0.46% (2023: 0.22%)

Description	Maturity Date	Strike Price	No. of Contracts	Fair Value US\$	% of Net Assets
Opt. CoStar Put 75 01/17/2025	17/01/2025	75.00	9	3,780	0.01
Opt. CoStar Put 75 04/17/2025	17/04/2025	75.00	4	2,780	0.01
Opt. FXO Call 4.5 03/02/2025	03/02/2025	4.50	1,500,000	322	–
Opt. FXO Call 7.75 21/04/2024	21/04/2025	7.75	6,000,000	18,255	0.03
Opt. FXO Call 7.76 08/04/2025	08/04/2025	7.76	3,969,000	8,192	0.01
Opt. FXO Call 7.77 08/10/2025	08/10/2025	7.77	3,969,000	8,757	0.02
Opt. FXO Put 1.08 06/03/2025	06/03/2025	1.08	3,780,000	3,263	0.01
Opt. FXO Put 1.42 08/01/2025	08/01/2025	1.42	2,000,000	308	–
Opt. FXO Put 1316 19/06/2025	19/06/2025	1316.00	6,000,000	6,831	0.01
Opt. FXO Put 5.6 23/01/2025	23/01/2025	5.60	3,000,000	311	–
Opt. FXO BAR Put 18.90 17/01/2025	17/01/2025	18.90	1,000,000	3	–
Opt. FXODIG Call 7.40 27/03/2025	27/03/2025	7.40	550,000	200,735	0.34
Opt. IXO Call MSCS500X 6000 28/03/25	28/03/2025	6000.00	580	13,296	0.02
Opt. S&P 500 Index Put 4575 1/17/2025	17/01/2025	4575.00	6	735	–
Total Options				267,568	0.46

Futures Contracts: 0.45% (2023: 0.18%)

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised gain US\$	% of Net Assets
Morgan Stanley	Fut. CA Carbon Allow IFE Dec25	30/12/2025	217,860	6	4,980	0.01
Societe Generale	Fut. CBOE VIX Future CBF Mar25	18/03/2025	(581,097)	(32)	37,262	0.06

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Financial Assets at Fair Value Through Profit or Loss

Futures Contracts: 0.45% (2023: 0.18%) (Continued)

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised gain US\$	% of Net Assets
Morgan Stanley	Fut. CBT 5Y T-note Mar25	31/03/2025	3,295,445	31	969	–
Morgan Stanley	Fut. ECX Emission EDX Dec25	15/12/2025	453,702	6	42,283	0.07
Morgan Stanley	Fut. E-mini S&P Mar25	21/03/2025	(4,748,600)	(16)	145,929	0.25
Morgan Stanley	Fut. Euro-BTP EUX Mar25	06/03/2025	(745,688)	(6)	18,457	0.03
Morgan Stanley	Fut. IMM E-mini NSDQ Mar25	21/03/2025	(849,060)	(2)	5,975	0.01
Morgan Stanley	Fut. REG GH GAS VNT IFE Dec25	24/12/2025	478,040	19	9,490	0.02
Morgan Stanley	Fut. US 10YR Note CBT Mar25	20/03/2025	(217,500)	(2)	2,141	–
Total Futures Contracts					267,486	0.45

Interest Rate Swaps: 0.93% (2023: 1.15%)

Broker/ Counterparty	Description	Maturity Date	Notional Value	Unrealised Gain US\$	% of Net Assets	
Societe Generale	IRSW CNY Rcv 2.44% Pay CNRR0 7D	16/03/2026	40,000,000	65,521	0.11	
Societe Generale	IRSW CNY Rcv 2.91% Pay CNRR0 7D	23/02/2026	28,000,000	67,329	0.11	
Societe Generale	IRSW EUR Rcv Euribor 6M Pay 2.06%	18/11/2054	779,000	18,100	0.03	
Societe Generale	OIS BRL Rcv 11.68% Pay BZDIO 1D	02/01/2025	14,804,087	1,119	–	
Societe Generale	OIS BRL Rcv BZDIO 1D Pay 10.34%	02/01/2029	807,450	29,117	0.05	
Societe Generale	OIS BRL Rcv BZDIO 1D Pay 10.36%	02/01/2025	7,409,491	16,370	0.03	
Societe Generale	OIS BRL Rcv BZDIO 1D Pay 10.96%	02/01/2026	5,562,447	40,774	0.07	
Societe Generale	OIS BRL Rcv BZDIO 1D Pay 11.20%	02/01/2025	7,701,778	7,542	0.01	
Societe Generale	OIS BRL Rcv BZDIO 1D Pay 11.36%	02/01/2029	4,095,455	120,927	0.21	
Societe Generale	OIS JPY Rcv TONAR1D Pay 0.29%	01/11/2025	450,000,000	4,164	0.01	
Societe Generale	OIS JPY Rcv TONAR1D Pay 0.37%	10/05/2026	468,000,000	3,825	0.01	
Societe Generale	OIS JPY Rcv TONAR1D Pay 0.40%	30/04/2026	234,000,000	939	–	
Societe Generale	OIS USD Rcv SOFR1D Pay 3.19%	11/09/2029	2,826,000	114,148	0.19	
Societe Generale	OIS USD Rcv SOFR1D Pay 3.30%	08/08/2054	532,000	59,967	0.10	
Total Interest Rate Swaps					549,842	0.93

Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains: 1.13% (2023: 0.62%)

Goldman Sachs	Goldman Sachs International	20/12/2029	7,000,000	216,613	0.37
Goldman Sachs	Goldman Sachs International	20/12/2029	6,000,000	185,669	0.32
Goldman Sachs	Goldman Sachs International	20/12/2029	5,000,000	154,724	0.26
Goldman Sachs	Goldman Sachs International	20/12/2029	2,500,000	77,362	0.13
Goldman Sachs	Goldman Sachs International	20/12/2029	995,000	30,790	0.05

Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains

665,158 **1.13**

Total Return Swaps - Unrealised Gains: 0.00% (2023: 0.66%)

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Trium Multi-Strategy UCITS Fund (Continued)

Financial Assets at Fair Value Through Profit or Loss

Forward Currency Contracts: 5.25% (2023: 1.65%)

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised gain US\$	% of Net Assets
Northern Trust	USD	24,500,000	CNH	172,007,640	18/06/2025	896,683	1.52
Northern Trust	USD	15,000,000	CNH	106,575,000	10/02/2025	467,066	0.79
Northern Trust	USD	12,000,000	CNH	85,923,732	19/03/2025	268,774	0.46
Northern Trust	USD	5,905,565	CNH	41,964,236	3/03/2025	179,708	0.30
Northern Trust	USD	8,000,000	CNH	57,117,384	18/06/2025	162,210	0.28
Northern Trust	USD	5,800,000	CNH	41,580,304	19/03/2025	123,012	0.21
Northern Trust	USD	6,000,000	CNH	43,097,724	19/03/2025	115,838	0.20
Northern Trust	TRY	17,992,002	USD	400,000	26/02/2025	82,217	0.14
Northern Trust	TRY	17,312,000	USD	400,000	21/01/2025	79,917	0.14
Northern Trust	USD	1,700,000	CNH	11,873,657	19/03/2025	78,881	0.13
Northern Trust	TRY	17,750,000	USD	400,000	24/02/2025	76,585	0.13
Northern Trust	TRY	16,952,100	USD	363,000	8/05/2025	62,789	0.11
Northern Trust	TRY	9,269,714	USD	200,000	3/04/2025	40,135	0.07
Northern Trust	TRY	17,557,280	USD	368,000	8/08/2025	38,066	0.06
Northern Trust	TRY	17,538,880	USD	368,000	8/08/2025	37,641	0.06
Northern Trust	ILS	1,258,174	EUR	300,000	25/03/2025	34,932	0.06
Northern Trust	TRY	8,338,045	USD	200,000	8/01/2025	34,280	0.06
Northern Trust	USD	1,891,125	GBP	1,490,393	31/01/2025	25,776	0.04
Northern Trust	USD	1,857,402	NOK	20,862,188	31/01/2025	24,838	0.04
Northern Trust	USD	3,253,000	INR	276,984,818	21/01/2025	24,425	0.04
Northern Trust	USD	1,100,000	CNH	7,888,575	19/03/2025	22,967	0.04
Northern Trust	USD	2,859,337	CNH	20,831,414	6/01/2025	20,136	0.03
Northern Trust	USD	661,000	ZAR	12,121,696	23/01/2025	19,974	0.03
Northern Trust	TRY	9,921,600	USD	212,000	28/07/2025	19,688	0.03
Northern Trust	PLN	4,567,295	EUR	1,050,000	21/01/2025	16,589	0.03
Northern Trust	TRY	6,537,810	USD	150,000	2/05/2025	15,095	0.03
Northern Trust	USD	238,151	ZAR	4,256,925	3/01/2025	12,596	0.02
Northern Trust	USD	238,152	ZAR	4,296,418	3/01/2025	10,504	0.02
Northern Trust	USD	1,565,398	EUR	1,500,000	31/01/2025	9,778	0.02
Northern Trust	TRY	25,477,281	USD	537,804	7/11/2025	8,989	0.02
Northern Trust	TRY	4,331,346	USD	101,039	2/05/2025	8,337	0.01
Northern Trust	TRY	2,322,091	USD	50,000	8/05/2025	8,324	0.01
Northern Trust	JPY	135,999,915	CHF	777,427	27/01/2025	7,876	0.01
Northern Trust	USD	400,000	BRL	2,428,000	3/01/2025	7,059	0.01
Northern Trust	USD	612,280	HUF	240,907,689	9/01/2025	5,971	0.01
Northern Trust	USD	228,805	JPY	35,043,240	31/01/2025	5,296	0.01
Northern Trust	TRY	1,349,048	USD	28,961	2/05/2025	5,106	0.01
Northern Trust	USD	370,000	CHF	330,710	31/01/2025	4,369	0.01
Northern Trust	USD	854,000	SEK	9,389,318	31/01/2025	4,007	0.01
Northern Trust	USD	489,352	NZD	868,000	31/01/2025	3,615	0.01
Northern Trust	USD	308,000	THB	10,376,150	13/01/2025	3,489	0.01
Northern Trust	USD	888,697	EUR	854,000	31/01/2025	3,030	0.01
Northern Trust	TRY	14,762,657	USD	313,832	7/11/2025	3,004	0.01

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Trium Multi-Strategy UCITS Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Forward Currency Contracts: 5.25% (2023: 1.65%) (Continued)

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised gain US\$	% of Net Assets
Northern Trust	USD	80,185	CNH	566,462	3/03/2025	2,893	0.01
Northern Trust	TRY	16,756,137	USD	357,655	7/11/2025	1,965	–
Northern Trust	USD	121,000	CHF	107,762	31/01/2025	1,859	–
Northern Trust	USD	1,504,240	HKD	11,657,250	19/03/2025	1,819	–
Northern Trust	USD	484,599	AUD	780,000	31/01/2025	1,807	–
Northern Trust	USD	1,208,000	NOK	13,734,968	31/01/2025	1,501	–
Northern Trust	USD	1,624,000	CAD	2,330,131	31/01/2025	1,184	–
Northern Trust	USD	269,152	AUD	433,000	31/01/2025	1,140	–
Northern Trust	USD	434,000	NOK	4,929,859	31/01/2025	954	–
Northern Trust	USD	874,000	SEK	9,644,011	31/01/2025	950	–
Northern Trust	USD	205,174	EUR	197,000	31/01/2025	869	–
Northern Trust	USD	1,058,000	CAD	1,517,958	31/01/2025	821	–
Northern Trust	CAD	1,421,113	USD	989,000	31/01/2025	732	–
Northern Trust	TRY	241,955	USD	6,123	8/01/2025	676	–
Northern Trust	EUR	1,739,000	USD	1,802,847	31/01/2025	636	–
Northern Trust	USD	328,430	GBP	262,000	31/01/2025	515	–
Northern Trust	JPY	82,054,494	USD	523,000	31/01/2025	351	–
Northern Trust	NOK	13,368,243	USD	1,174,000	31/01/2025	285	–
Northern Trust	TRY	157,766	USD	3,428	8/08/2025	221	–
Northern Trust	JPY	128,247,962	USD	817,000	23/01/2025	177	–
Northern Trust	USD	781,000	JPY	122,431,692	31/01/2025	119	–
Northern Trust	JPY	7,853,828	USD	50,000	31/01/2025	92	–
Northern Trust	USD	259,163	GBP	207,000	31/01/2025	85	–
Northern Trust	USD	140,000	JPY	21,941,364	31/01/2025	56	–
Northern Trust	TRY	8,000	USD	200	21/01/2025	22	–

Total Forward Currency Contracts

3,101,301 **5.25**

Total Financial Assets at Fair Value Through Profit or Loss

57,540,957 **97.46**

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (0.72%) (2023: (2.84%))*

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Argentina: 0.00% (2023: (0.01%))				
Australia: (0.23%) (2023: (0.05%))				
1,371,011	Danakali	AUD	(74,676)	(0.13)
381,456	De Grey Mining	AUD	(31,874)	(0.05)
175	Integral Diagnostics	AUD	–	–

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Trium Multi-Strategy UCITS Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss				
Contracts for Difference: (0.72%) (2023: (2.84%))* (Continued)				
Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Australia: (0.23%) (2023: (0.05%)) (Continued)				
(128,460)	MyState	AUD	(21,883)	(0.04)
340,930	SelfWealth	AUD	(425)	–
34,534	Southern Cross Gold	AUD	(9,191)	(0.01)
	Total Australia		<u>(138,049)</u>	<u>(0.23)</u>
Austria: 0.00% (2023: (0.01%))				
(860)	Verbund	EUR	(1,027)	–
	Total Austria		<u>(1,027)</u>	<u>–</u>
Belgium: 0.00% (2023: (0.04%))				
Bermuda: 0.00% (2023: (0.01%))				
Canada: (0.04%) (2023: (0.01%))				
4,098	Amerigo Resources	CAD	(114)	–
7,225	Hudbay Minerals	CAD	(2,865)	(0.01)
5,586	Ivanhoe	CAD	(2,565)	–
(14,128)	Lundin Mining	CAD	(940)	–
7,342	Neighbourly Pharmacy	CAD	–	–
24,909	SilverCrest Metals	USD	(18,682)	(0.03)
	Total Canada		<u>(25,166)</u>	<u>(0.04)</u>
Cayman Islands: (0.02%) (2023: 0.00%)				
365,107	Hong Kong Broadband Network	HKD	(9,014)	(0.02)
	Total Cayman Islands		<u>(9,014)</u>	<u>(0.02)</u>
Czech Republic: 0.00% (2023: 0.00%)				
(3,299)	CEZ Group	CZK	(484)	–
	Total Czech Republic		<u>(484)</u>	<u>–</u>
Denmark: 0.00% (2023: (0.03%))				
Ecuador: 0.00% (2023: (0.17%))				
(1,498)	GSTREUAU	EUR	(1,364)	–
(1,492)	GSTREUBM	EUR	(18)	–
	Total Ecuador		<u>(1,382)</u>	<u>–</u>

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Trium Multi-Strategy UCITS Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (0.72%) (2023: (2.84%))* *(Continued)*

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Finland: 0.00% (2023: (0.01%))				
France: (0.02%) (2023: (0.13%))				
(68)	Air Liquide	EUR	(995)	–
3,923	Cie de Saint-Gobain	EUR	(3,750)	(0.01)
817	Constellium	USD	(605)	–
626	Nexans	EUR	(345)	–
822	Schneider Electric	EUR	(2,167)	(0.01)
11,446	Veolia Environnement	EUR	(856)	–
Total France			(8,718)	(0.02)
Germany: (0.01%) (2023: (0.12%))				
2,394	Covestro	EUR	(4,233)	(0.01)
(538)	STOXX Europe 600 Oil & Gas	EUR	(2,274)	–
Total Germany			(6,507)	(0.01)
Hong Kong: 0.00% (2023: 0.00%)				
(7,722)	MSTRCNHE	HKD	(1)	–
Total Hong Kong			(1)	–
Ireland: (0.03%) (2023: (0.05%))				
730	New Linde	USD	(4,247)	(0.01)
2,664	nVent Electric	USD	(13,065)	(0.02)
(89)	Ryanair	GBP	(6)	–
(155)	Smurfit Westrock	GBP	(23)	–
Total Ireland			(17,341)	(0.03)
Israel: 0.00% (2023: 0.00%)				
10,704	Windward	GBP	(8)	–
Total Israel			(8)	–
Italy: (0.03%) (2023: (0.04%))				
60,383	Banco BPM	EUR	(9,257)	(0.02)
28,313	Enel	EUR	(2,170)	–
(10,566)	UniCredit	EUR	(3,557)	(0.01)
Total Italy			(14,984)	(0.03)

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Trium Multi-Strategy UCITS Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (0.72%) (2023: (2.84%))* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
	Japan: (0.01%) (2023: (0.03%))			
(143,437)	GSTREBAR	JPY	(3,369)	(0.01)
	Total Japan		<u>(3,369)</u>	<u>(0.01)</u>
	Jersey: (0.01%) (2023: (0.01%))			
2,641	WisdomTree Physical Silver	USD	(3,882)	(0.01)
	Total Jersey		<u>(3,882)</u>	<u>(0.01)</u>
	Liberia: 0.00% (2023: (0.06%))			
	Luxembourg: 0.00% (2023: (0.02%))			
(11,501)	B&M European Value Retail	GBP	(1,245)	–
	Total Luxembourg		<u>(1,245)</u>	<u>–</u>
	Marshall Island: 0.00% (2023: 0.00%)			
	Multinational: 0.00% (2023: (0.02%))			
	Netherlands: 0.00% (2023: (0.08%))			
1,121	LyondellBasell Industries	USD	(459)	–
(302)	Technip Energies	EUR	(152)	–
	Total Netherlands		<u>(611)</u>	<u>–</u>
	Norway: 0.00% (2023: (0.06%))			
(25)	Norsk Hydro	NOK	(736)	–
(1,807)	Sparebanken Vest	NOK	(816)	–
	Total Norway		<u>(1,552)</u>	<u>–</u>
	Poland: 0.00% (2023: 0.00%)			
33,145	PGE	PLN	(1,357)	–
	Total Poland		<u>(1,357)</u>	<u>–</u>

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Trium Multi-Strategy UCITS Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (0.72%) (2023: (2.84%))* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
	Portugal: 0.00% (2023: (0.01%))			
	Spain: 0.00% (2023: (0.07%))			
	Sweden: 0.00% (2023: (0.69%))			
	Switzerland: 0.00% (2023: (0.11%))			
2,798	ABB	CHF	(2,715)	–
	Total Switzerland		(2,715)	–
	Taiwan: 0.00% (2023: 0.00%)			
(2,154)	Asia Cement	USD	(6)	–
(2,390)	China Steel	USD	(3)	–
(1,080)	Formosa Chemicals & Fibre	USD	(2)	–
(1,048)	Formosa Petrochemical	USD	(3)	–
(1,094)	Formosa Plastics	USD	(3)	–
(3,356)	Taiwan Cement	USD	(8)	–
	Total Taiwan		(25)	–
	United Kingdom: (0.11%) (2023: (0.35%))			
2,767	Anglo Pacific	GBP	(14)	–
2,204	Aquis Exchange	GBP	(207)	–
(171)	Ashtead Group	GBP	(763)	–
(254)	Aviva	GBP	(1,209)	–
5,254	Balfour Beatty	GBP	(47)	–
866	Berkeley	GBP	(2,558)	–
(8,929)	BP	GBP	(676)	–
2,818	Chaucer	GBP	(22)	–
(2,416)	Dowlais Group	GBP	(126)	–
(511)	Grafton Group	GBP	(145)	–
(41,997)	Hays	GBP	(41)	–
(2,998)	IMI	GBP	–	–
96,574	Learning Technologies Group	GBP	(242)	–
47,558	Marks & Spencer Group	GBP	(13,277)	(0.02)
27,446	National Grid	GBP	(952)	–
2,550	Persimmon	GBP	(2,951)	(0.01)
6,357	Severn Trent	GBP	(10,929)	(0.02)
(6,654)	Smith & Nephew	GBP	(6)	–
418,274	Spirent Communications	GBP	(10,473)	(0.02)
13,705	SSE	GBP	(9,775)	(0.02)
60,092	Taylor Wimpey	GBP	(2,735)	(0.01)

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Trium Multi-Strategy UCITS Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (0.72%) (2023: (2.84%))* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
United Kingdom: (0.11%) (2023: (0.35%)) (Continued)				
8,827	Weir	GBP	(7,582)	(0.01)
Total United Kingdom			(64,730)	(0.11)
United States: (0.21%) (2023: (0.65%))				
29,512	ABGS1217	USD	(903)	–
771	Alcoa	USD	(161)	–
(2,502)	Amedisys	USD	(12,435)	(0.02)
1,220	Bentley Systems	USD	(1,064)	–
4,208	Chinook Therapeutics	USD	–	–
4,779	Contra Fusion	USD	–	–
956	Darling Ingredients	USD	(499)	–
30,082	Desktop Metal	USD	(27,596)	(0.05)
1,674	Discover Financial Services	USD	(4,813)	(0.01)
4,691	Ford Motor	USD	(590)	–
13,804	Frontier Communications	USD	(828)	–
9,098	Gatos Silver	USD	(6,640)	(0.01)
883	Gran Tierra Energy	GBP	(166)	–
2,805	GSMBNARL	USD	(7,383)	(0.01)
4	GSTRCONT	USD	(3)	–
(421)	GSXUENRG	USD	(444)	–
428	Herc	USD	(4,139)	(0.01)
838	JMABDPL0	USD	(992)	–
(1,553)	JMABDPM0	USD	(3,048)	(0.01)
1,010	JMABDSI0	USD	(2,440)	–
(628)	MSTRUMOL	USD	(2)	–
72	Nucor	USD	(536)	–
1,419	Owens Corning	USD	(13,566)	(0.02)
712	PHINIA	USD	(2,656)	(0.01)
5	Quanex	USD	(20)	–
(2,168)	SolarEdge	USD	(2,775)	(0.01)
101	Steel Dynamics	USD	(772)	–
12,754	Surmodics	USD	(5,034)	(0.01)
627	TopBuild	USD	(11,591)	(0.02)
1,408	Waste Management	USD	(7,870)	(0.01)
682	Westlake Chemical	USD	(2,517)	(0.01)
27,316	Zuora	USD	(273)	–
Total United States			(121,756)	(0.21)
Total Contracts for Difference			(423,923)	(0.72)

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Trium Multi-Strategy UCITS Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Options: (0.03%) (2023: (0.02%))

Description	Maturity Date	Strike Price	No. of Contracts	Fair Value US\$	% of Net Assets
Opt. FXO Call 4.64 03/02/2025	03/02/2025	4.64	(1,500,000)	(72)	–
Opt. FXO Call 7.80 21/04/2025	21/04/2025	7.80	(6,000,000)	(2,950)	(0.01)
Opt. FXO Call 7.81 08/04/2025	08/04/2025	7.81	(3,969,000)	(1,164)	–
Opt. FXO Call 7.83 08/10/2025	08/10/2025	7.83	(3,969,000)	(2,895)	(0.01)
Opt. FXO Put 1.07 06/03/2025	06/03/2025	1.07	(5,670,000)	(1,229)	–
Opt. FXO Put 1.41 08/01/2025	08/01/2025	1.41	(3,000,000)	(37)	–
Opt. FXO Put 1370 19/06/2025	19/06/2025	1370.00	(2,000,000)	(8,621)	(0.01)
Opt. FXO Put 5.45 23/01/2025	23/01/2025	5.45	(4,500,000)	(136)	–
Opt. IXO Call MSCS500X 7500 28/02/25	28/03/2025	7500.00	(580)	(1,389)	–
Opt. S&P 500 Index Put 3725 1/17/2025	17/01/2025	3725.00	(6)	(270)	–
Total Options				(18,763)	(0.03)

Futures Contracts: (0.14%) (2023: (0.24%))

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised loss US\$	% of Net Assets
Societe Generale	Fut. CBOE VIX CBF Feb25	19/02/2025	589,736	33	(42,174)	(0.07)
Societe Generale	Fut. CBOE VIX Future CBF Apr25	16/04/2025	91,500	5	(2,070)	–
Societe Generale	Fut. CFE VIX Jan25	22/01/2025	(192,695)	(11)	(10,655)	(0.02)
Morgan Stanley	Fut. CME 3mo SOFR Dec25	17/03/2026	4,322,475	18	(3,600)	(0.01)
Morgan Stanley	Fut. Euribor 3mo ICF Jan25	13/01/2025	5,545,915	22	(1,709)	–
Morgan Stanley	Fut. FTSE China A50 SGX Jan25	27/01/2025	107,720	8	(1,384)	–
Morgan Stanley	Fut. ICE Sonia SO3 Dec25	17/03/2026	13,208,360	44	(20,245)	(0.04)
Morgan Stanley	Fut. LIF 3M Euribor Dec25	15/12/2025	(8,382,966)	(33)	(854)	–
Total Futures Contracts					(82,691)	(0.14)

Interest Rate Swaps: (0.77%) (2023: (0.95%))

Broker/ Counterparty	Description	Maturity Date	Notional Value	Unrealised Loss US\$	% of Net Assets
Societe Generale	IRSW AUD Rcv 4.58% Pay BBSW 6M	06/12/2034	(6,750,000)	(17,963)	(0.03)
Societe Generale	IRSW CNY Rcv CNRR0 7D Pay 2.32%	23/02/2026	(18,000,000)	(24,544)	(0.04)
Societe Generale	IRSW CNY Rcv CNRR0 7D Pay 2.42%	16/03/2026	(20,000,000)	(34,973)	(0.06)
Societe Generale	IRSW CNY Rcv CNRR0 7D Pay 2.56%	23/02/2026	(10,000,000)	(18,025)	(0.03)
Societe Generale	IRSW CNY Rcv CNRR0 7D Pay 2.56%	16/03/2026	(20,000,000)	(36,829)	(0.06)
Societe Generale	IRSW PLN Rcv 4.62% Pay Wibor 6M	20/03/2030	(5,550,000)	(19,785)	(0.03)
Societe Generale	IRSW PLN Rcv 4.67% Pay Wibor 3M	19/12/2026	(22,114,000)	(2,616)	(0.01)
Societe Generale	OIS BRL Rcv 10.69% Pay BZDIO 1D	02/01/2029	(2,048,476)	(71,282)	(0.12)
Societe Generale	OIS BRL Rcv 11.03% Pay BZDIO 1D	02/01/2025	(4,000,000)	(5,162)	(0.01)

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Multi-Strategy UCITS Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Interest Rate Swaps: (0.77%) (2023: (0.95%))
(Continued)

Broker/ Counterparty	Description	Maturity Date	Notional Value	Unrealised Loss US\$	% of Net Assets
Societe Generale	OIS BRL Rcv 11.19% Pay BZDIO 1D	02/01/2029	(806,451)	(22,682)	(0.04)
Societe Generale	OIS BRL Rcv 11.39% Pay BZDIO 1D	02/01/2029	(1,714,561)	(45,311)	(0.08)
Societe Generale	OIS BRL Rcv 15.32% Pay BZDIO 1D	02/01/2029	(6,823,748)	(11,487)	(0.02)
Societe Generale	OIS BRL Rcv 15.34% Pay BZDIO 1D	04/01/2027	(1,336,952)	(1,793)	–
Societe Generale	OIS BRL Rcv 9.78% Pay BZDIO 1D	02/01/2026	(1,863,069)	(23,708)	(0.04)
Societe Generale	OIS BRL Rcv 9.78% Pay BZDIO 1D	02/01/2026	(3,998,438)	(50,959)	(0.09)
Societe Generale	OIS JPY Rcv TONAR1D Pay 0.55%	15/05/2026	(100,000,000)	(172)	–
Societe Generale	OIS USD Rcv 3.40% Pay SOFR1D	08/08/2034	(1,185,000)	(67,473)	(0.11)
Total Interest Rate Swaps				(454,764)	(0.77)

Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses: (2.80%) (2023: (0.34%))

Broker/ Counterparty	Description	Maturity Date	Notional Value	Unrealised Loss US\$	% of Net Assets
Goldman Sachs	Goldman Sachs International	20/12/2029	3,800,000	(35,344)	(0.06)
Goldman Sachs	Goldman Sachs International	20/12/2029	20,112,000	(452,033)	(0.77)
Goldman Sachs	Goldman Sachs International	20/12/2029	23,300,000	(523,686)	(0.89)
Goldman Sachs	Goldman Sachs International	20/12/2029	28,500,000	(640,561)	(1.08)
Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses				(1,651,624)	(2.80)

Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.01%) (2023: (0.26%))

Broker/ Counterparty	Description	Maturity Date	Notional Value	Unrealised Loss US\$	% of Net Assets
Goldman Sachs	Goldman Sachs International	20/12/2029	(410,430)	(7,192)	(0.01)
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses				(7,192)	(0.01)

Forward Currency Contracts: (5.15%) (2023: (1.49%))

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised loss US\$	% of Net Assets
Northern Trust	CNH	29,433	USD	4,047	6/01/2025	(35)	–
Northern Trust	USD	63,782	GBP	51,000	31/01/2025	(48)	–
Northern Trust	USD	320,339	GBP	256,000	31/01/2025	(66)	–
Northern Trust	CNH	84,540	USD	11,630	6/01/2025	(108)	–
Northern Trust	JPY	11,269,706	USD	72,000	27/01/2025	(156)	–

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Trium Multi-Strategy UCITS Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Forward Currency Contracts: (5.15%) (2023: (1.49%)) (Continued)

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised loss US\$	% of Net Assets
Northern Trust	CHF	171,711	USD	190,000	31/01/2025	(157)	–
Northern Trust	ZAR	78,117	USD	4,303	3/01/2025	(164)	–
Northern Trust	AUD	610,000	USD	377,737	31/01/2025	(169)	–
Northern Trust	CNH	100,000	USD	13,861	19/03/2025	(208)	–
Northern Trust	NOK	4,425,871	USD	389,000	31/01/2025	(225)	–
Northern Trust	SEK	1,466,494	USD	133,000	31/01/2025	(242)	–
Northern Trust	JPY	17,207,329	USD	110,000	31/01/2025	(250)	–
Northern Trust	CHF	22,345	USD	25,149	31/01/2025	(445)	–
Northern Trust	JPY	12,614,323	USD	81,000	31/01/2025	(545)	–
Northern Trust	GBP	235,000	USD	294,800	31/01/2025	(678)	–
Northern Trust	SEK	790,717	USD	72,280	31/01/2025	(698)	–
Northern Trust	USD	471,000	NOK	5,370,443	31/01/2025	(747)	–
Northern Trust	USD	57,370	TRY	2,322,091	8/05/2025	(954)	–
Northern Trust	NZD	194,000	USD	109,558	31/01/2025	(995)	–
Northern Trust	USD	1,614,000	CAD	2,319,013	31/01/2025	(1,072)	–
Northern Trust	SEK	13,077,912	USD	1,185,000	31/01/2025	(1,087)	–
Northern Trust	USD	340,444	THB	11,640,850	9/01/2025	(1,108)	–
Northern Trust	SEK	4,537,540	USD	412,000	31/01/2025	(1,227)	–
Northern Trust	USD	1,500,000	HKD	11,648,350	19/03/2025	(1,274)	–
Northern Trust	NZD	1,720,000	USD	963,855	31/01/2025	(1,334)	–
Northern Trust	JPY	122,241,578	USD	780,740	27/01/2025	(1,453)	–
Northern Trust	EUR	710,000	USD	738,170	31/01/2025	(1,843)	–
Northern Trust	NZD	428,000	USD	241,368	31/01/2025	(1,857)	–
Northern Trust	EUR	861,000	USD	894,849	31/01/2025	(1,923)	–
Northern Trust	SEK	5,362,985	USD	488,000	31/01/2025	(2,501)	–
Northern Trust	NOK	15,556,396	USD	1,369,000	31/01/2025	(2,505)	–
Northern Trust	THB	10,408,860	USD	308,000	13/01/2025	(2,529)	–
Northern Trust	USD	3,000,000	HKD	23,281,404	12/05/2025	(2,687)	–
Northern Trust	USD	1,069,000	CAD	1,538,817	31/01/2025	(2,706)	(0.01)
Northern Trust	HUF	59,013,632	USD	151,280	9/01/2025	(2,756)	(0.01)
Northern Trust	NZD	694,000	USD	391,563	31/01/2025	(3,197)	(0.01)
Northern Trust	USD	1,408,000	CAD	2,026,340	31/01/2025	(3,241)	(0.01)
Northern Trust	USD	243,468	TRY	10,676,072	8/08/2025	(3,449)	(0.01)
Northern Trust	USD	30,552	TRY	1,349,048	2/05/2025	(3,515)	(0.01)
Northern Trust	USD	29,537	TRY	1,234,922	26/02/2025	(3,561)	(0.01)
Northern Trust	USD	334,831	TRY	14,645,504	8/08/2025	(3,892)	(0.01)
Northern Trust	CHF	527,185	USD	587,000	31/01/2025	(4,147)	(0.01)
Northern Trust	CAD	2,842,180	USD	1,983,000	23/01/2025	(4,174)	(0.01)
Northern Trust	THB	11,455,955	USD	340,444	9/01/2025	(4,317)	(0.01)
Northern Trust	NZD	794,000	USD	448,738	31/01/2025	(4,411)	(0.01)
Northern Trust	EUR	270,000	PLN	1,175,509	21/01/2025	(4,523)	(0.01)
Northern Trust	USD	303,506	TRY	12,218,204	2/05/2025	(5,032)	(0.01)
Northern Trust	ZAR	11,463,234	USD	611,000	31/01/2025	(5,267)	(0.01)

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Trium Multi-Strategy UCITS Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Forward Currency Contracts: (5.15%) (2023: (1.49%)) (Continued)

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised loss US\$	% of Net Assets
Northern Trust	CNH	5,069,684	USD	696,660	6/01/2025	(5,692)	(0.01)
Northern Trust	HUF	180,859,520	USD	461,000	9/01/2025	(5,819)	(0.01)
Northern Trust	AUD	1,459,000	USD	909,237	31/01/2025	(6,168)	(0.01)
Northern Trust	EUR	350,000	PLN	1,526,206	21/01/2025	(6,443)	(0.01)
Northern Trust	EUR	430,000	PLN	1,869,234	21/01/2025	(6,508)	(0.01)
Northern Trust	NZD	536,959	USD	307,302	31/01/2025	(6,816)	(0.01)
Northern Trust	BRL	1,976,774	USD	327,191	9/01/2025	(7,644)	(0.01)
Northern Trust	USD	74,834	TRY	3,320,341	8/05/2025	(8,563)	(0.01)
Northern Trust	AUD	1,368,000	USD	855,573	31/01/2025	(8,830)	(0.02)
Northern Trust	KRW	428,550,000	USD	300,000	13/01/2025	(9,156)	(0.02)
Northern Trust	BRL	2,753,510	USD	454,000	13/01/2025	(9,236)	(0.02)
Northern Trust	BRL	2,413,600	USD	400,000	3/01/2025	(9,389)	(0.02)
Northern Trust	CAD	3,302,538	USD	2,309,692	31/01/2025	(9,645)	(0.02)
Northern Trust	USD	161,129	TRY	7,395,660	8/08/2025	(9,918)	(0.02)
Northern Trust	BRL	3,166,275	USD	525,000	9/01/2025	(13,169)	(0.02)
Northern Trust	KRW	740,728,807	USD	516,373	13/01/2025	(13,662)	(0.02)
Northern Trust	USD	1,209,291	TRY	57,151,093	7/11/2025	(17,284)	(0.03)
Northern Trust	CNH	15,614,431	USD	2,147,000	6/01/2025	(18,844)	(0.03)
Northern Trust	EUR	1,533,818	USD	1,610,306	31/01/2025	(19,613)	(0.03)
Northern Trust	ZAR	8,525,076	USD	472,000	3/01/2025	(20,294)	(0.03)
Northern Trust	ZAR	12,088,899	USD	661,000	23/01/2025	(21,708)	(0.04)
Northern Trust	CAD	2,900,912	USD	2,041,000	17/01/2025	(21,746)	(0.04)
Northern Trust	USD	207,782	TRY	9,921,600	28/07/2025	(23,906)	(0.04)
Northern Trust	AUD	2,104,925	USD	1,327,371	31/01/2025	(24,497)	(0.04)
Northern Trust	EUR	300,000	ILS	1,267,081	25/03/2025	(37,387)	(0.06)
Northern Trust	USD	363,000	TRY	15,953,850	8/05/2025	(37,716)	(0.06)
Northern Trust	USD	200,000	TRY	8,580,000	8/01/2025	(41,079)	(0.07)
Northern Trust	USD	400,000	TRY	16,757,080	26/02/2025	(49,119)	(0.08)
Northern Trust	USD	426,878	TRY	17,750,000	24/02/2025	(49,707)	(0.08)
Northern Trust	CNH	7,577,680	USD	1,100,000	31/03/2025	(64,933)	(0.11)
Northern Trust	USD	400,000	TRY	17,320,000	21/01/2025	(80,139)	(0.14)
Northern Trust	CNH	42,530,698	USD	6,072,883	3/03/2025	(269,734)	(0.46)
Northern Trust	CNH	87,888,231	USD	12,453,644	19/03/2025	(454,203)	(0.77)
Northern Trust	CNH	231,523,579	USD	32,089,302	19/03/2025	(479,228)	(0.81)
Northern Trust	CNH	106,575,000	USD	15,064,626	10/02/2025	(531,693)	(0.90)
Northern Trust	CNH	82,713,529	USD	11,845,545	19/03/2025	(552,609)	(0.94)
Total Forward Currency Contracts						(3,041,575)	(5.15)
Total Financial Liabilities at Fair Value Through Profit or Loss						(5,680,532)	(9.62)

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SCHEDULE OF INVESTMENTS *(Continued)*
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Trium Multi-Strategy UCITS Fund *(Continued)*

	Fair Value US\$	% of Net Assets
Total investments at fair value through profit or loss	51,860,425	87.84
Cash and cash equivalents and amounts due from Brokers	10,874,467	18.42
Other net liabilities	(3,696,694)	(6.26)
Total net assets attributable to holders of redeemable participating shares	<u>59,038,198</u>	<u>100.00</u>
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		73.21
Financial derivative instruments dealt on a regulated exchange		0.38
OTC financial derivative instruments		7.10
Other assets		<u>19.31</u>
		<u>100.00</u>

* Bank of America, Barclays, BIC Markets, Cabrera Capital Markets, Citigroup, Credit Suisse, Deutsche Bank, Goldman Sachs, HSBC, Jefferies, J.P. Morgan, Merrill Lynch, Morgan Stanley, Saxo Bank, SEB, Societe Generale and UBS are the counterparties for Contracts for difference.

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

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

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SCHEDULE OF INVESTMENTS

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Trium ESG Emissions Improvers Fund

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value €	% of Net Assets
Transferable Securities: 94.51% (2023: 89.31%)				
Fixed Interest: 86.00% (2023: 74.95%)				
Government Bonds: 86.00% (2023: 74.95%)				
France: 49.49% (2023: 32.99%)				
30,000,000	France Treasury Bill BTF 0.00% 15/01/2025	EUR	29,978,940	5.48
30,000,000	France Treasury Bill BTF 0.00% 29/01/2025	EUR	29,940,751	5.47
30,000,000	France Treasury Bill BTF 0.00% 12/02/2025	EUR	29,910,600	5.46
39,000,000	France Treasury Bill BTF 0.00% 26/02/2025	EUR	38,841,585	7.10
25,000,000	France Treasury Bill BTF 0.00% 12/03/2025	EUR	24,880,504	4.55
36,500,000	France Treasury Bill BTF 0.00% 07/05/2025	EUR	36,177,629	6.61
60,000,000	France Treasury Bill BTF 0.00% 04/06/2025	EUR	59,371,546	10.85
22,000,000	France Treasury Bill BTF 0.00% 18/06/2025	EUR	21,753,857	3.97
Total France			270,855,412	49.49
United States: 36.51% (2023: 41.96%)				
37,000,000	United States Treasury Bill 0.00% 09/01/2025	USD	35,690,274	6.52
28,000,000	United States Treasury Bill 0.00% 16/01/2025	USD	26,986,495	4.93
25,000,000	United States Treasury Bill 0.00% 20/02/2025	USD	23,997,939	4.39
20,000,000	United States Treasury Bill 0.00% 27/02/2025	USD	19,181,219	3.50
31,000,000	United States Treasury Bill 0.00% 06/03/2025	USD	29,708,195	5.43
23,000,000	United States Treasury Bill 0.00% 27/03/2025	USD	21,987,164	4.02
28,000,000	United States Treasury Bill 0.00% 01/05/2025	USD	26,661,300	4.87
16,500,000	United States Treasury Bill 0.00% 20/06/2025	USD	15,621,050	2.85
Total United States			199,833,636	36.51
Total Government Bonds			470,689,048	86.00
Total Fixed Interest			470,689,048	86.00
Equities: 8.51% (2023: 14.36%)				
Australia: 0.00% (2023: 0.00%)				
111	Sims	AUD	788	–
Total Australia			788	–
Austria: 0.63% (2023: 1.04%)				
70,412	ANDRITZ	EUR	3,448,780	0.63
6	Lenzing	EUR	177	–
Total Austria			3,448,957	0.63

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Trium ESG Emissions Improvers Fund *(Continued)*

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value €	% of Net Assets
Equities: 8.51% (2023: 14.36%) (Continued)				
Belgium: 0.00% (2023: 0.87%)				
10	SOLVAY	EUR	311	–
10	Syensqo	EUR	706	–
Total Belgium			1,017	–
Bermuda: 0.00% (2023: 0.00%)				
Brazil: 0.00% (2023: 0.71%)				
100	Cia Paranaense de Energia ADR	USD	572	–
105	Sabesp ADR	USD	1,453	–
Total Brazil			2,025	–
Canada: 0.00% (2023: 0.00%)				
182	Ivanhoe Mines	CAD	2,085	–
Total Canada			2,085	–
Denmark: 0.00% (2023: 1.39%)				
243	Cadeler	NOK	1,313	–
Total Denmark			1,313	–
Finland: 1.52% (2023: 3.28%)				
101,281	Kemira	EUR	1,977,005	0.36
17	Neste	EUR	206	–
237,432	UPM-Kymmene	EUR	6,306,194	1.16
Total Finland			8,283,405	1.52
France: 0.00% (2023: 0.00%)				
9	Arkema	EUR	662	–
19	Cie de Saint-Gobain	EUR	1,628	–
77	Engie	EUR	1,179	–
16	Eramet	EUR	866	–
12	Nexans	EUR	1,250	–
56	Rexel	EUR	1,378	–
39	Verallia	EUR	947	–
Total France			7,910	–
Germany: 4.19% (2023: 4.07%)				
19	Covestro	EUR	1,102	–
74	E.ON	EUR	832	–
74,369	Heidelberg Materials	EUR	8,872,222	1.62

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Trium ESG Emissions Improvers Fund *(Continued)*

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value €	% of Net Assets
Equities: 8.51% (2023: 14.36%) (Continued)				
Germany: 4.19% (2023: 4.07%) (Continued)				
487,867	RWE	EUR	14,065,205	2.57
	Total Germany		22,939,361	4.19
Guernsey: 0.00% (2023: 0.00%)				
580	Renewables Infrastructure Group	GBP	601	–
	Total Guernsey		601	–
Italy: 0.00% (2023: 0.00%)				
123	Ariston Holdings Ltd	EUR	424	–
193	Enel	EUR	1,329	–
85	Eni	EUR	1,113	–
666	Saipem	EUR	1,671	–
	Total Italy		4,537	–
Jersey: 0.00% (2023: 0.00%)				
Netherlands: 0.00% (2023: 0.91%)				
31	OCI	EUR	335	–
	Total Netherlands		335	–
Norway: 0.00% (2023: 1.04%)				
31	Yara International	NOK	791	–
	Total Norway		791	–
People's Republic of China: 2.17% (2023: 0.00%)				
214,786	Contemporary Amperex Technology	CNH	7,517,120	1.37
447,376	Sungrow	CNH	4,345,797	0.80
	Total People's Republic of China		11,862,917	2.17
Portugal: 0.00% (2023: 0.00%)				
230	The Navigator Company	EUR	826	–
	Total Portugal		826	–
South Africa: 0.00% (2023: 0.00%)				
Spain: 0.00% (2023: 0.00%)				
92	Repsol	EUR	1,076	–
	Total Spain		1,076	–

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SCHEDULE OF INVESTMENTS *(Continued)*

As at 31 December 2024

Trium ESG Emissions Improvers Fund *(Continued)*

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value €	% of Net Assets
Equities: 8.51% (2023: 14.36%) (Continued)				
Sweden: 0.00% (2023: 0.65%)				
Switzerland: 0.00% (2023: 0.00%)				
15	Landis+Gyr Group	CHF	918	–
	Total Switzerland		918	–
United Kingdom: 0.00% (2023: 0.00%)				
1,368	Centrica	GBP	2,209	–
613	Greencoat	GBP	946	–
46	SSE	GBP	892	–
45	Weir	GBP	1,188	–
234	Yellow Cake	GBP	1,413	–
	Total United Kingdom		6,648	–
United States: 0.00% (2023: 0.40%)				
37	Schnitzer Steel Industries	USD	544	–
	Total United States		544	–
	Total Equities		46,566,054	8.51
Contracts for Difference: 1.60% (2023: 1.61%)*				
Holdings	Description	Currency	Fair Value €	% of Net Assets
Australia: 0.00% (2023: 0.00%)				
(564,049)	Sandfire Resources	AUD	–	–
	Total Australia		–	–
Austria: 0.00% (2023: 0.01%)				
(43,459)	Verbund	EUR	16,308	–
	Total Austria		16,308	–
Belgium: 0.02% (2023: 0.00%)				
101,500	Euronav	USD	127,383	0.02
	Total Belgium		127,383	0.02
Bermuda: 0.00% (2023: 0.00%)				
(259,730)	Brookfield Infrastructure Partners	USD	–	–
	Total Bermuda		–	–

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium ESG Emissions Improvers Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 1.60% (2023: 1.61%)* *(Continued)*

Holdings	Description	Currency	Fair Value €	% of Net Assets
Brazil: 0.00% (2023: 0.10%)				
398,071	Paranaense De Energia Copel ADR	USD	–	–
	Total Brazil		<u>–</u>	<u>–</u>
Cayman Islands: 0.00% (2023: 0.00%)				
2,574,202	Yadea	HKD	–	–
	Total Cayman Islands		<u>–</u>	<u>–</u>
Chile: 0.00% (2023: 0.05%)				
Cyprus: 0.01% (2023: 0.00%)				
212,604	Frontline	USD	77,993	0.01
	Total Cyprus		<u>77,993</u>	<u>0.01</u>
Denmark: 0.00% (2023: 0.00%)				
(1,602)	A.P. Moeller - Maersk	DKK	–	–
	Total Denmark		<u>–</u>	<u>–</u>
Ecuador: 0.46% (2023: 0.05%)				
(155,382)	GSTRCYCH	EUR	275,691	0.05
(89,499)	GSTREUAU	EUR	30,221	0.01
(94,707)	GSTREUBM	EUR	183,698	0.03
(103,877)	GSTRTRAP	EUR	105,548	0.02
(309,745)	GSTRWNEU	EUR	840,724	0.15
(145,485)	GSXECYCL	EUR	664,300	0.12
(167,842)	GSXECYEX	EUR	225,595	0.04
(25,148)	STOXX Europe 600 Constructions & Materials	EUR	89,937	0.02
(45,931)	STOXX Europe 600 Industrial Goods & Services	EUR	90,658	0.02
	Total Ecuador		<u>2,506,372</u>	<u>0.46</u>
Finland: 0.00% (2023: 0.00%)				
(211,957)	Fortum	EUR	–	–
	Total Finland		<u>–</u>	<u>–</u>
France: 0.02% (2023: 0.14%)				
35,905	Eramet	EUR	45,977	0.01
(12,831)	Gaztransport Et Technigaz	EUR	32,426	0.01

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Trium ESG Emissions Improvers Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 1.60% (2023: 1.61%)* *(Continued)*

Holdings	Description	Currency	Fair Value €	% of Net Assets
France: 0.02% (2023: 0.14%) <i>(Continued)</i>				
217,815	Veolia Environment	EUR	–	–
	Total France		78,403	0.02
Germany: 0.02% (2023: 0.02%)				
1,049,160	E.ON	EUR	–	–
(35,136)	STOXX Europe 600 Oil & Gas	EUR	119,409	0.02
	Total Germany		119,409	0.02
Guernsey: 0.00% (2023: 0.04%)				
Italy: 0.01% (2023: 0.21%)				
(1,313,240)	Snam	EUR	49,258	0.01
(355,240)	Terna Rete Elettrica Nazionale	EUR	5,258	–
	Total Italy		54,516	0.01
Japan: 0.00% (2023: 0.00%)				
412,020	Ebara Corp	JPY	–	–
	Total Japan		–	–
Jersey: 0.00% (2023: 0.03%)				
Luxembourg: 0.00% (2023: 0.01%)				
(25,677)	SX6GR Index	EUR	3,408	–
	Total Luxembourg		3,408	–
Marshall Islands: 0.03% (2023: 0.00%)				
189,884	DHT Holdings	USD	64,159	0.01
49,161	International Seaways	USD	94,445	0.02
	Total Marshall Islands		158,604	0.03
Multinational: 0.00% (2023: 0.00%)				
(5,384)	STOXX Europe 600 Chemicals	EUR	4,870	–
	Total Multinational		4,870	–
Netherlands: 0.01% (2023: 0.00%)				
(76,454)	Technip Energies	EUR	23,752	0.01
	Total Netherlands		23,752	0.01

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Trium ESG Emissions Improvers Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 1.60% (2023: 1.61%)* (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
Portugal: 0.02% (2023: 0.00%)				
743,083	Navigator	EUR	102,546	0.02
	Total Portugal		102,546	0.02
Singapore: 0.03% (2023: 0.00%)				
163,661	BW LPG	USD	134,297	0.03
	Total Singapore		134,297	0.03
South Africa: 0.12% (2023: 0.00%)				
(32,123)	African Rainbow	ZAR	16,597	–
(33,295)	Anglo American	ZAR	57,792	0.01
(77,398)	Exxaro Resources	ZAR	57,214	0.01
(122,050)	Harmony Gold	ZAR	115,071	0.02
(471,210)	Impala Platinum Holdings	ZAR	363,029	0.07
(42,662)	Kumba Iron Ore	ZAR	44,260	0.01
	Total South Africa		653,963	0.12
Spain: 0.02% (2023: 0.00%)				
(331,119)	Enagas	EUR	130,353	0.02
	Total Spain		130,353	0.02
Sweden: 0.00% (2023: 0.03%)				
(131,509)	Holmen	SEK	–	–
	Total Sweden		–	–
Switzerland: 0.01% (2023: 0.00%)				
60,491	Landis+Gyr Group	CHF	51,477	0.01
	Total Switzerland		51,477	0.01
United Kingdom: 0.09% (2023: 0.22%)				
172,341	Anglo Pacific	GBP	3,049	–
12,475,870	Centrica	GBP	428,763	0.08
2,022,695	Greencoat	GBP	12,223	–
928,899	National Grid	GBP	69,420	0.01
	Total United Kingdom		513,455	0.09
United States: 0.73% (2023: 0.70%)				
(216)	Air Products	USD	3,478	–

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Trium ESG Emissions Improvers Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 1.60% (2023: 1.61%)* (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
United States: 0.73% (2023: 0.70%) (Continued)				
(7,828)	Air Products - New York	USD	–	–
(42,706)	American Water Works	USD	182,228	0.03
43,364	First Solar	USD	–	–
31,073	General Motors	USD	30,898	–
(201,345)	GSMBADJU	USD	310,344	0.06
(161,193)	GSMBASC	USD	362,663	0.07
(80,418)	GSMBTGOV	USD	429,119	0.08
(58,877)	GSMBUNGC	USD	183,045	0.03
(88)	GSTRCONT	USD	60	–
(319,997)	GSTRHIEM	USD	706,094	0.13
(74,879)	GSTRSPC5	USD	127,515	0.02
(101,278)	GSTRUSGU	USD	142,005	0.03
(110,631)	GSTRWNUS	USD	581,409	0.11
(19,031)	Ormat Technologies	USD	98,292	0.02
(84,152)	Rivian Automotive	USD	165,729	0.03
(78,869)	Southern Copper	USD	480,702	0.09
(72,212)	Trinity Industries	USD	186,830	0.03
Total United States			3,990,411	0.73
Total Contracts for Difference			8,747,520	1.60

Futures Contracts: 0.05% (2023: 0.13%)

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised gain €	% of Net Assets
Goldman Sachs	Fut. CA Carbon Allow IFE Dec25	30/12/2025	13,740,908	392	291,326	0.05
Total Futures Contracts					291,326	0.05

Forward Currency Contracts: 0.17% (2023: 1.05%)

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised gain €	% of Net Assets
Northern Trust	GBP	363,014,812	EUR	437,358,285	31/01/2025	739,563	0.14
Northern Trust	USD	17,196,736	EUR	16,473,437	31/01/2025	108,433	0.02
Northern Trust	GBP	16,431,632	EUR	19,796,741	31/01/2025	33,476	0.01
Northern Trust	GBP	10,778,170	EUR	12,985,481	31/01/2025	21,958	–
Northern Trust	USD	705,520	EUR	675,845	31/01/2025	4,449	–
Northern Trust	GBP	1,548,189	EUR	1,865,250	31/01/2025	3,154	–
Northern Trust	GBP	1,212,054	EUR	1,460,277	31/01/2025	2,469	–
Northern Trust	USD	352,310	EUR	337,492	31/01/2025	2,221	–

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Financial Assets at Fair Value Through Profit or Loss

Forward Currency Contracts: 0.17% (2023: 1.05%) (Continued)

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised gain €	% of Net Assets
Northern Trust	GBP	318,424	EUR	383,604	31/01/2025	681	–
Northern Trust	CHF	1,422,883	EUR	1,516,431	31/01/2025	454	–
Northern Trust	GBP	44,776	EUR	53,941	31/01/2025	96	–
Northern Trust	CHF	166,349	EUR	177,286	31/01/2025	53	–
Northern Trust	GBP	25,266	EUR	30,440	31/01/2025	51	–
Northern Trust	GBP	5,208	EUR	6,274	31/01/2025	11	–
Northern Trust	GBP	4,810	EUR	5,795	31/01/2025	10	–
Northern Trust	GBP	430	EUR	518	31/01/2025	1	–
Northern Trust	GBP	4	EUR	5	31/01/2025	–	–
Northern Trust	GBP	–	EUR	–	31/01/2025	–	–
Northern Trust	GBP	–	EUR	–	31/01/2025	–	–
Northern Trust	GBP	–	EUR	–	31/01/2025	–	–

Total Forward Currency Contracts

917,080 **0.17**

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (1.54%) (2023: (2.21%))*

Holdings	Description	Currency	Fair Value €	% of Net Assets
	Australia: 0.00% (2023: (0.07%))			
	Austria: 0.00% (2023: (0.01%))			
	Belgium: 0.00% (2023: 0.00%)			
7,772	Solvay	EUR	(2,643)	–
	Total Belgium		(2,643)	–
	Bermuda: 0.00% (2023: (0.02%))			
	Canada: (0.07%) (2023: 0.00%)			
255,252	Amerigo Resources	CAD	(6,857)	–
448,696	Hudbay Minerals	CAD	(171,766)	(0.03)
347,926	Ivanhoe	CAD	(154,220)	(0.03)
527,534	Lundin Mining	CAD	(56,687)	(0.01)
	Total Canada		(389,530)	(0.07)
	Czech Republic: (0.01%) (2023: 0.00%)			
(149,220)	CEZ Group	CZK	(46,384)	(0.01)
	Total Czech Republic		(46,384)	(0.01)

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Trium ESG Emissions Improvers Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (1.54%) (2023: (2.21%))* *(Continued)*

Holdings	Description	Currency	Fair Value €	% of Net Assets
Ecuador: 0.00% (2023: (0.77%))				
France: (0.18%) (2023: (0.14%))				
28,316	Air Liquide	EUR	(77,520)	(0.01)
168,477	Cie de Saint-Gobain	EUR	(501,860)	(0.09)
50,879	Constellium	USD	(36,348)	(0.01)
27,077	Nexans	EUR	(48,480)	(0.01)
124,082	Rexel	EUR	(30,689)	–
29,359	Schneider Electric	EUR	(103,410)	(0.02)
280,423	Veolia Environnement	EUR	(197,794)	(0.04)
Total France			(996,101)	(0.18)
Germany: (0.04%) (2023: (0.06%))				
153,088	Covestro	EUR	(204,996)	(0.04)
Total Germany			(204,996)	(0.04)
Guernsey: (0.01%) (2023: 0.00%)				
2,581,904	Renewables Infrastructure Group	GBP	(34,325)	(0.01)
Total Guernsey			(34,325)	(0.01)
Ireland: (0.19%) (2023: 0.00%)				
28,336	New Linde	USD	(263,431)	(0.05)
107,140	nVent Electric	USD	(772,637)	(0.14)
Total Ireland			(1,036,068)	(0.19)
Italy: (0.02%) (2023: 0.00%)				
1,914,040	Enel	EUR	(121,855)	(0.02)
163,369	Prysmian	EUR	(15,190)	–
Total Italy			(137,045)	(0.02)
Japan: (0.04%) (2023: (0.16%))				
(9,059,587)	GSTREBAR	JPY	(205,452)	(0.04)
Total Japan			(205,452)	(0.04)
Jersey: (0.04%) (2023: 0.00%)				
164,520	WisdomTree Physical Silver	USD	(236,950)	(0.04)
Total Jersey			(236,950)	(0.04)

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Trium ESG Emissions Improvers Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (1.54%) (2023: (2.21%))* *(Continued)*

Holdings	Description	Currency	Fair Value €	% of Net Assets
	Luxembourg: 0.00% (2023: (0.06%))			
	Multinational: 0.00% (2023: (0.03%))			
	Netherlands: (0.01%) (2023: 0.00%)			
69,088	LyondellBasell Industries	USD	(27,346)	–
266,703	OCI	EUR	(40,483)	(0.01)
	Total Netherlands		<u>(67,829)</u>	<u>(0.01)</u>
	Norway: (0.02%) (2023: (0.05%))			
398,376	Norsk Hydro	NOK	(86,412)	(0.02)
	Total Norway		<u>(86,412)</u>	<u>(0.02)</u>
	Poland: (0.01%) (2023: 0.00%)			
2,289,162	PGE	PLN	(75,975)	(0.01)
	Total Poland		<u>(75,975)</u>	<u>(0.01)</u>
	Portugal: 0.00% (2023: 0.00%)			
	Sweden: 0.00% (2023: (0.08%))			
	Switzerland: (0.03%) (2023: (0.04%))			
54,904	ABB	CHF	(149,086)	(0.03)
	Total Switzerland		<u>(149,086)</u>	<u>(0.03)</u>
	United Kingdom: (0.24%) (2023: (0.15%))			
32,124	Ashtead Group	GBP	(87,342)	(0.02)
197,052	Severn Trent	GBP	(238,152)	(0.04)
513,678	SSE	GBP	(381,825)	(0.07)
487,831	Weir	GBP	(406,660)	(0.08)
534,864	Yellow Cake	GBP	(182,984)	(0.03)
	Total United Kingdom		<u>(1,296,963)</u>	<u>(0.24)</u>
	United States: (0.63%) (2023: (0.57%))			
14,718	Alcoa	USD	(9,662)	–
49,865	Bentley Systems	USD	(64,025)	(0.01)
40,550	Darling Ingredients	USD	(30,664)	–
408,562	Ford Motor	USD	(35,498)	(0.01)
178,222	GSMBNARL	USD	(452,871)	(0.08)
(28,538)	GSXUENRG	USD	(29,041)	–
27,163	Herc	USD	(253,576)	(0.05)

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Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (1.54%) (2023: (2.21%))* *(Continued)*

Holdings	Description	Currency	Fair Value €	% of Net Assets
United States: (0.63%) (2023: (0.57%)) <i>(Continued)</i>				
4,452	Nucor	USD	(32,019)	(0.01)
57,561	Owens Corning	USD	(830,199)	(0.15)
44,345	PHINIA	USD	(159,682)	(0.03)
(128,572)	SolarEdge	USD	(158,876)	(0.03)
6,307	Steel Dynamics	USD	(46,518)	(0.01)
26,114	TopBuild	USD	(721,516)	(0.13)
50,699	Waste Management	USD	(482,102)	(0.09)
51,829	Westlake Chemical	USD	(155,109)	(0.03)
Total United States			(3,461,358)	(0.63)
Total Contracts for Difference			(8,427,117)	(1.54)

Futures Contracts: (0.03%) (2023: 0.00%)

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised loss €	% of Net Assets
Goldman Sachs	Fut. REG GH GAS VNT IFE Dec25	24/12/2025	5,100,738	210	(142,540)	(0.03)
Total Futures Contracts					(142,540)	(0.03)

Forward Currency Contracts: (2.10%) (2023: (0.14%))

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised loss €	% of Net Assets
Northern Trust	EUR	2	USD	2	31/01/2025	–	–
Northern Trust	EUR	89	GBP	73	31/01/2025	–	–
Northern Trust	EUR	52	GBP	43	31/01/2025	–	–
Northern Trust	EUR	151	GBP	125	31/01/2025	–	–
Northern Trust	EUR	14	GBP	12	31/01/2025	–	–
Northern Trust	EUR	149	GBP	124	31/01/2025	–	–
Northern Trust	EUR	15	GBP	12	31/01/2025	–	–
Northern Trust	EUR	1,165	CHF	1,094	31/01/2025	(1)	–
Northern Trust	EUR	533	GBP	442	31/01/2025	(1)	–
Northern Trust	EUR	436	GBP	362	31/01/2025	(1)	–
Northern Trust	EUR	804	USD	839	31/01/2025	(6)	–
Northern Trust	EUR	3,026	GBP	2,513	31/01/2025	(6)	–
Northern Trust	EUR	1,000	USD	1,045	31/01/2025	(7)	–
Northern Trust	EUR	3,865	GBP	3,210	31/01/2025	(8)	–
Northern Trust	EUR	9,575	CHF	8,988	31/01/2025	(8)	–
Northern Trust	EUR	34,965	GBP	29,035	31/01/2025	(75)	–
Northern Trust	EUR	47,837	GBP	39,723	31/01/2025	(102)	–

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Financial Liabilities at Fair Value Through Profit or Loss

Forward Currency Contracts: (2.10%) (2023: (0.14%)) (Continued)

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised loss €	% of Net Assets
Northern Trust	EUR	37,577	USD	39,236	31/01/2025	(256)	–
Northern Trust	EUR	481,877	GBP	400,000	31/01/2025	(856)	–
Northern Trust	EUR	1,015,632	GBP	843,365	31/01/2025	(2,167)	–
Northern Trust	EUR	1,102,254	CNH	8,438,130	27/01/2025	(7,097)	–
Northern Trust	EUR	18,910,521	CNH	144,326,869	27/01/2025	(63,969)	(0.01)
Northern Trust	EUR	15,717,579	USD	16,500,000	20/06/2025	(74,956)	(0.01)
Northern Trust	EUR	16,054,578	USD	17,000,000	30/04/2025	(264,040)	(0.05)
Northern Trust	EUR	8,884,127	USD	10,000,000	27/02/2025	(747,252)	(0.14)
Northern Trust	EUR	8,879,662	USD	10,000,000	27/02/2025	(751,717)	(0.14)
Northern Trust	EUR	20,687,472	USD	23,000,000	27/03/2025	(1,432,949)	(0.26)
Northern Trust	EUR	25,390,630	USD	28,000,000	16/01/2025	(1,624,825)	(0.30)
Northern Trust	EUR	22,405,931	USD	25,000,000	20/02/2025	(1,679,703)	(0.31)
Northern Trust	EUR	27,629,898	USD	31,000,000	6/03/2025	(2,217,571)	(0.40)
Northern Trust	EUR	33,092,888	USD	37,000,000	9/01/2025	(2,616,337)	(0.48)

Total Forward Currency Contracts

(11,483,910) **(2.10)**

Fair Value € **% of Net Assets**

Total investments at fair value through profit or loss

507,157,461 **92.66**

Cash and cash equivalents and amounts due from Brokers

38,637,033 7.06

Other net assets

1,509,432 0.28

Total net assets attributable to holders of redeemable participating shares

547,303,926 **100.00**

Analysis of portfolio**

% of Total assets***

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

85.30

Financial derivative instruments dealt on a regulated exchange

0.05

OTC financial derivative instruments

1.59

Other assets

13.06

100.00

* Cabrera Capital Markets, Credit Suisse, Goldman Sachs, J.P Morgan, 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

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Trium Sustainable Innovators Global Equity Fund

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Trium Alternative Growth Fund

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value £	% of Net Assets
Transferable Securities: 90.92% (2023: 94.39%)				
Fixed Interest: 90.92% (2023: 94.39%)				
Government Bonds: 90.92% (2023: 94.39%)				
United Kingdom: 64.46% (2023: 80.05%)				
7,500,000	United Kingdom Treasury Bill 0.00% 13/01/2025	GBP	7,489,246	8.77
3,000,000	United Kingdom Treasury Bill 0.00% 20/01/2025	GBP	2,993,011	3.50
6,000,000	United Kingdom Treasury Bill 0.00% 03/03/2025	GBP	5,953,805	6.97
12,000,000	United Kingdom Treasury Bill 0.00% 17/03/2025	GBP	11,885,913	13.91
3,500,000	United Kingdom Treasury Bill 0.00% 24/03/2025	GBP	3,463,661	4.05
1,000,000	United Kingdom Treasury Bill 0.00% 07/04/2025	GBP	987,869	1.16
8,500,000	United Kingdom Treasury Bill 0.00% 12/05/2025	GBP	8,359,469	9.79
8,000,000	United Kingdom Treasury Bill 0.00% 19/05/2025	GBP	7,858,643	9.20
2,000,000	United Kingdom Treasury Bill 0.00% 02/06/2025	GBP	1,961,105	2.30
4,200,000	United Kingdom Treasury Bill 0.00% 23/06/2025	GBP	4,108,691	4.81
Total United Kingdom			55,061,413	64.46
United States: 26.46% (2023: 14.34%)				
4,500,000	United States Treasury Bill 0.00% 16/01/2025	USD	3,588,626	4.20
9,000,000	United States Treasury Bill 0.00% 24/04/2025	USD	7,096,421	8.31
1,500,000	United States Treasury Bill 0.00% 22/05/2025	USD	1,178,954	1.38
8,400,000	United States Treasury Bill 0.00% 05/06/2025	USD	6,591,334	7.72
800,000	United States Treasury Bill 0.00% 12/06/2025	USD	627,216	0.73
4,500,000	United States Treasury Bill 0.00% 10/07/2025	USD	3,517,415	4.12
Total United States			22,599,966	26.46
Total Government Bonds			77,661,379	90.92
Total Fixed Interest			77,661,379	90.92
Contracts for Difference: 0.97% (2023: 0.34%)*				
Holdings	Description	Currency	Fair Value £	% of Net Assets
Multinational: 0.04% (2023: 0.00%)				
55,149	BXIIUT56	USD	37,802	0.04
Total Multinational			37,802	0.04
United Kingdom: 0.03% (2023: 0.00%)				
9,808	CIEQPU05	USD	27,577	0.03
Total United Kingdom			27,577	0.03

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SCHEDULE OF INVESTMENTS *(Continued)*

As at 31 December 2024

Trium Alternative Growth Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.97% (2023: 0.34%)* (Continued)

Holdings	Description	Currency	Fair Value £	% of Net Assets
United States: 0.90% (2023: 0.34%)				
396,234	ABGS1218	USD	4,083	–
513,942	ABGS1220	USD	382,901	0.45
16,151	ABGSFCT2	USD	8,128	0.01
17,344	BNPXDUG4	USD	38,382	0.05
31,269	CIIRLUB1	USD	45,958	0.05
49,191	JMABDGC0	USD	57,565	0.07
86,557	SGEPSBSH	USD	14,782	0.02
11,626	SGIXRSTE	USD	213,006	0.25
Total United States			764,805	0.90
Total Contracts for Difference			830,184	0.97

Options: 0.07% (2023: 0.00%)

Description	Maturity Date	Strike Price	No. of Contracts	Fair Value £	% of Net Assets
Opt. NVIDIA Put 95 18/07/2025	18/07/2025	95.00	200	61,507	0.07
Total Options				61,507	0.07

Futures Contracts: 0.14% (2023: 0.77%)

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised gain £	% of Net Assets
Societe Generale	Fut. CBOE VIX CBF Mar25	18/03/2025	(1,029,882)	(71)	57,440	0.07
Societe Generale	Fut. Nasdaq 100 E-Mini Mar25	21/03/2025	(3,730,194)	(110)	63,456	0.07
Total Futures Contracts					120,896	0.14

Forward Currency Contracts: 1.62% (2023: 0.67%)

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised gain £	% of Net Assets
Northern Trust	ILS	20,774,150	EUR	5,000,000	25/03/2025	422,280	0.49
Northern Trust	PLN	73,790,200	EUR	17,000,000	21/01/2025	184,328	0.22
Northern Trust	PLN	43,917,000	EUR	10,000,000	24/04/2025	137,131	0.16
Northern Trust	GBP	5,000,000	JPY	943,900,000	27/05/2025	121,969	0.14
Northern Trust	USD	11,008,448	GBP	8,680,239	31/01/2025	115,388	0.14
Northern Trust	USD	10,803,178	NOK	121,422,270	31/01/2025	109,682	0.13
Northern Trust	USD	6,319,060	GBP	5,000,000	20/05/2025	52,889	0.06
Northern Trust	USD	7,173,706	EUR	6,874,000	31/01/2025	35,806	0.04

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Alternative Growth Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Forward Currency Contracts: 1.62% (2023: 0.67%) (Continued)

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised gain £	% of Net Assets
Northern Trust	USD	7,552,016	GBP	6,005,221	31/01/2025	28,755	0.03
Northern Trust	USD	1,335,670	JPY	204,631,003	31/01/2025	24,380	0.03
Northern Trust	USD	2,149,000	CHF	1,920,798	31/01/2025	20,275	0.02
Northern Trust	USD	4,996,000	SEK	54,928,607	31/01/2025	18,729	0.02
Northern Trust	USD	2,849,294	NZD	5,054,000	31/01/2025	16,817	0.02
Northern Trust	USD	5,175,048	EUR	4,973,000	31/01/2025	14,099	0.02
Northern Trust	JPY	576,724,200	AUD	6,000,000	30/05/2025	10,302	0.01
Northern Trust	USD	703,000	CHF	626,087	31/01/2025	8,630	0.01
Northern Trust	USD	2,823,722	AUD	4,545,000	31/01/2025	8,412	0.01
Northern Trust	AUD	6,000,000	JPY	573,603,000	30/05/2025	5,834	0.01
Northern Trust	USD	9,454,000	CAD	13,564,694	31/01/2025	5,507	0.01
Northern Trust	USD	1,567,670	AUD	2,522,000	31/01/2025	5,307	0.01
Northern Trust	USD	2,525,000	NOK	28,681,780	31/01/2025	4,436	0.01
Northern Trust	USD	5,090,000	SEK	56,164,775	31/01/2025	4,421	0.01
Northern Trust	USD	1,197,713	EUR	1,150,000	31/01/2025	4,051	0.01
Northern Trust	USD	4,037,000	NOK	45,900,726	31/01/2025	4,008	0.01
Northern Trust	USD	6,167,000	CAD	8,848,060	31/01/2025	3,822	–
Northern Trust	CAD	8,282,401	USD	5,764,000	31/01/2025	3,407	–
Northern Trust	EUR	10,127,000	USD	10,498,813	31/01/2025	2,959	–
Northern Trust	USD	1,916,675	GBP	1,529,000	31/01/2025	2,402	–
Northern Trust	JPY	478,206,694	USD	3,048,000	31/01/2025	1,637	–
Northern Trust	NOK	77,829,591	USD	6,835,000	31/01/2025	1,326	–
Northern Trust	JPY	60,003,246	USD	382,000	31/01/2025	564	–
Northern Trust	USD	4,547,000	JPY	712,800,133	31/01/2025	553	–
Northern Trust	USD	1,509,904	GBP	1,206,000	31/01/2025	396	–
Northern Trust	USD	645,000	JPY	101,086,999	31/01/2025	206	–
Northern Trust	USD	177,000	CHF	159,967	31/01/2025	113	–
Northern Trust	USD	6,086	GBP	4,840	31/01/2025	23	–
Northern Trust	GBP	220	EUR	265	31/01/2025	–	–
Total Forward Currency Contracts						1,380,844	1.62
Total Financial Assets at Fair Value Through Profit or Loss						80,054,810	93.72

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SCHEDULE OF INVESTMENTS *(Continued)*

As at 31 December 2024

Trium Alternative Growth Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (0.48%) (2023: (1.23%))*

Holdings	Description	Currency	Fair Value £	% of Net Assets
United Kingdom: 0.00% (2023: (0.60%))				
United States: (0.48%) (2023: (0.63%))				
424,531	ABGS1217	USD	(10,377)	(0.01)
9,222	BCKTLSV1	USD	(325,311)	(0.38)
(48,961)	JMABDPM0	USD	(76,755)	(0.09)
Total United States			(412,443)	(0.48)
Total Contracts for Difference			(412,443)	(0.48)

Futures Contracts: (0.13%) (2023: (0.22%))

Broker/ Counterparty	Description	Maturity Date	Notional Value	No. of Contracts	Unrealised loss £	% of Net Assets
Societe Generale	Fut. CBOE VIX CBF Apr25	16/04/2025	29,235	2	(1,526)	–
Societe Generale	Fut. CBOE VIX CBF Feb25	19/02/2025	1,456,044	102	(60,451)	(0.07)
Societe Generale	Fut. CFE VIX Jan25	22/01/2025	(629,680)	(45)	(19,280)	(0.03)
Societe Generale	Fut. EURX E-STXX Mar25	21/03/2025	(2,786,667)	(69)	(25,079)	(0.03)
Total Futures Contracts					(106,336)	(0.13)

Forward Currency Contracts: (2.38%) (2023: (0.60%))

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised loss £	% of Net Assets
Northern Trust	GBP	7	USD	9	31/01/2025	–	–
Northern Trust	GBP	9,452	USD	11,885	31/01/2025	(44)	–
Northern Trust	EUR	132,992	GBP	110,406	31/01/2025	(207)	–
Northern Trust	USD	1,865,723	GBP	1,491,000	31/01/2025	(309)	–
Northern Trust	USD	674,093	GBP	539,000	31/01/2025	(407)	–
Northern Trust	CHF	996,827	USD	1,103,000	31/01/2025	(729)	–
Northern Trust	AUD	3,552,000	USD	2,199,544	31/01/2025	(785)	–
Northern Trust	CHF	112,046	USD	125,000	31/01/2025	(897)	–
Northern Trust	JPY	85,880,218	USD	549,000	31/01/2025	(997)	–
Northern Trust	NOK	25,770,176	USD	2,265,000	31/01/2025	(1,048)	–
Northern Trust	GBP	245,000	USD	308,138	31/01/2025	(1,199)	–
Northern Trust	CHF	125,828	USD	141,583	31/01/2025	(1,972)	–
Northern Trust	JPY	73,817,153	USD	474,000	31/01/2025	(2,547)	–
Northern Trust	SEK	43,019,151	USD	3,898,000	31/01/2025	(2,857)	–
Northern Trust	GBP	1,370,000	USD	1,718,620	31/01/2025	(3,158)	–
Northern Trust	SEK	4,838,918	USD	442,198	31/01/2025	(3,309)	–
Northern Trust	USD	2,755,000	NOK	31,413,100	31/01/2025	(3,492)	–
Northern Trust	SEK	30,575,850	USD	2,773,000	31/01/2025	(4,026)	(0.01)

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Alternative Growth Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Forward Currency Contracts: (2.38%) (2023: (0.60%)) (Continued)

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised loss £	% of Net Assets
Northern Trust	NZD	1,133,000	USD	639,841	31/01/2025	(4,641)	(0.01)
Northern Trust	USD	9,403,000	CAD	13,510,334	31/01/2025	(4,992)	(0.01)
Northern Trust	EUR	3,155,000	USD	3,279,036	31/01/2025	(5,630)	(0.01)
Northern Trust	SEK	26,476,329	USD	2,404,000	31/01/2025	(5,720)	(0.01)
Northern Trust	NZD	10,015,000	USD	5,612,216	31/01/2025	(6,206)	(0.01)
Northern Trust	NOK	56,509,830	USD	4,973,000	31/01/2025	(7,269)	(0.01)
Northern Trust	EUR	4,136,000	USD	4,300,100	31/01/2025	(8,577)	(0.01)
Northern Trust	NZD	2,494,000	USD	1,406,479	31/01/2025	(8,647)	(0.01)
Northern Trust	GBP	627,346	USD	800,000	12/06/2025	(12,468)	(0.02)
Northern Trust	USD	6,229,000	CAD	8,966,596	31/01/2025	(12,600)	(0.02)
Northern Trust	NZD	4,041,000	USD	2,279,981	31/01/2025	(14,873)	(0.02)
Northern Trust	USD	8,199,000	CAD	11,799,689	31/01/2025	(15,079)	(0.02)
Northern Trust	SEK	42,233,509	USD	3,843,000	31/01/2025	(15,739)	(0.02)
Northern Trust	CHF	2,957,443	USD	3,293,000	31/01/2025	(18,588)	(0.02)
Northern Trust	NZD	4,620,000	USD	2,611,044	31/01/2025	(20,508)	(0.02)
Northern Trust	PLN	21,521,165	EUR	5,000,000	20/05/2025	(26,736)	(0.03)
Northern Trust	AUD	8,496,000	USD	5,294,639	31/01/2025	(28,697)	(0.03)
Northern Trust	NZD	3,128,272	USD	1,789,644	31/01/2025	(31,197)	(0.04)
Northern Trust	AUD	7,969,000	USD	4,983,964	31/01/2025	(41,097)	(0.05)
Northern Trust	CAD	19,240,692	USD	13,454,343	31/01/2025	(43,302)	(0.05)
Northern Trust	GBP	3,548,650	USD	4,500,000	16/01/2025	(46,328)	(0.05)
Northern Trust	EUR	4,500,000	PLN	19,592,325	21/01/2025	(60,318)	(0.07)
Northern Trust	GBP	5,000,000	USD	6,330,940	20/05/2025	(62,389)	(0.07)
Northern Trust	EUR	5,500,000	PLN	23,971,326	21/01/2025	(78,584)	(0.09)
Northern Trust	EUR	7,000,000	PLN	30,402,400	21/01/2025	(79,418)	(0.09)
Northern Trust	EUR	8,932,928	USD	9,374,091	31/01/2025	(87,829)	(0.10)
Northern Trust	AUD	12,256,714	USD	7,727,450	31/01/2025	(112,641)	(0.13)
Northern Trust	JPY	944,243,000	GBP	5,000,000	27/05/2025	(120,196)	(0.14)
Northern Trust	GBP	6,590,261	USD	8,400,000	5/06/2025	(127,429)	(0.15)
Northern Trust	GBP	3,468,820	USD	4,500,000	24/04/2025	(128,781)	(0.15)
Northern Trust	EUR	10,000,000	PLN	43,874,740	24/04/2025	(128,987)	(0.15)
Northern Trust	EUR	10,000,000	PLN	44,053,000	20/05/2025	(141,097)	(0.17)
Northern Trust	EUR	5,000,000	ILS	21,125,880	25/03/2025	(499,777)	(0.59)
Total Forward Currency Contracts						(2,034,323)	(2.38)
Total Financial Liabilities at Fair Value Through Profit or Loss						(2,553,102)	(2.99)

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SCHEDULE OF INVESTMENTS *(Continued)*
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Trium Alternative Growth Fund *(Continued)*

	Fair Value	% of
	£	Net Assets
Total investments at fair value through profit or loss	77,501,708	90.73
Cash and cash equivalents and amounts due from Brokers	6,727,739	7.88
Other net assets	1,187,181	1.39
Total net assets attributable to holders of redeemable participating shares	<u>85,416,628</u>	<u>100.00</u>
Analysis of portfolio**		% of Total assets***
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regular market		85.16
Financial derivative instruments dealt on a regulated exchange		0.13
OTC financial derivative instruments		2.49
Other assets		<u>12.22</u>
		<u>100.00</u>

* Barclays Bank, BNP Paribas, Citigroup, Goldman Sachs, JP Morgan, and Societe Generale are the counterparties for Contracts for Difference.

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

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

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SCHEDULE OF INVESTMENTS

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Trium Avala Dynamic Equity Fund

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value €	% of Net Assets
	Transferable Securities: 86.58% (2023: 97.22%)			
	Fixed Interest: 86.58% (2023: 97.22%)			
	Government Bonds: 86.58% (2023: 97.22%)			
	France: 86.58% (2023: 97.22%)			
3,300,000	France Treasury Bill BTF 0.00% 12/02/2025	EUR	3,290,166	21.82
2,000,000	France Treasury Bill BTF 0.00% 12/03/2025	EUR	1,990,440	13.20
750,000	France Treasury Bill BTF 0.00% 26/03/2025	EUR	745,442	4.94
1,000,000	France Treasury Bill BTF 0.00% 09/04/2025	EUR	993,009	6.58
3,000,000	France Treasury Bill BTF 0.00% 21/05/2025	EUR	2,970,751	19.70
2,100,000	France Treasury Bill BTF 0.00% 04/06/2025	EUR	2,078,004	13.78
1,000,000	France Treasury Bill BTF 0.00% 18/06/2025	EUR	988,812	6.56
	Total France		13,056,624	86.58
	Total Government Bonds		13,056,624	86.58
	Total Fixed Interest		13,056,624	86.58

Contracts for Difference: 0.00% (2023: 4.00%)*

Holdings	Description	Currency	Fair Value €	% of Net Assets
	Australia: 0.00% (2023: 0.01%)			
	Austria: 0.00% (2023: 0.15%)			
4,035	ams OSRAM	CHF	–	–
483	BAWAG Group	EUR	–	–
1,531	Erste Group Bank	EUR	–	–
(169)	Verbund	EUR	–	–
1,808	Voestalpine	EUR	–	–
(736)	Wienerberger	EUR	–	–
	Total Austria		–	–
	Belgium: 0.00% (2023: 0.05%)			
313	Aedifica	EUR	–	–
1,210	Ageas	EUR	–	–
(732)	Azelis	EUR	–	–
2,555	Barco	EUR	–	–
1,482	Bekaert	EUR	–	–
2,180	Colruyt	EUR	–	–
178	Elia System Operator	EUR	–	–
(1,135)	Galapagos	EUR	–	–
(308)	Groupe Bruxelles Lambert	EUR	–	–

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Avala Dynamic Equity Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.00% (2023: 4.00%)* *(Continued)*

Holdings	Description	Currency	Fair Value €	% of Net Assets
Belgium: 0.00% (2023: 0.05%) <i>(Continued)</i>				
	8 Lotus Bakeries	EUR	–	–
15,066	Proximus	EUR	–	–
1,379	Solvay	EUR	–	–
296	UCB	EUR	–	–
1,564	Umicore	EUR	–	–
	Total Belgium		<u>–</u>	<u>–</u>
Bermuda: 0.00% (2023: 0.04%)				
3,114	Aegon	EUR	–	–
425	Arch Capital	USD	–	–
(32,951)	AutoStore Holdings	NOK	–	–
10,639	Hafnia	NOK	–	–
(2,306)	Hiscox	GBP	–	–
1,104	Invesco	USD	–	–
(2,134)	Liberty Global	USD	–	–
	Total Bermuda		<u>–</u>	<u>–</u>
Canada: 0.00% (2023: 0.00%)				
443	Agnico Eagle Mines	USD	–	–
1,260	Barrick Gold	USD	–	–
462	Canadian Natural Resources	USD	–	–
762	Suncor Energy	USD	–	–
(152)	Thomson Reuters	USD	–	–
	Total Canada		<u>–</u>	<u>–</u>
Cayman Islands: 0.00% (2023: 0.02%)				
389	Alibaba Group	USD	–	–
(213)	Baidu ADR	USD	–	–
	Total Cayman Islands		<u>–</u>	<u>–</u>
Curacao: 0.00% (2023: 0.00%)				
Denmark: 0.00% (2023: 0.12%)				
2,784	ALK-Abello	DKK	–	–
(925)	Coloplast	DKK	–	–
913	Danske Bank	DKK	–	–
2,516	DFDS	DKK	–	–
1,140	DS Norden	DKK	–	–
(280)	DSV	DKK	–	–
436	Genmab	DKK	–	–

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Trium Avala Dynamic Equity Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.00% (2023: 4.00%)* *(Continued)*

Holdings	Description	Currency	Fair Value €	% of Net Assets
Denmark: 0.00% (2023: 0.12%) <i>(Continued)</i>				
4,274	GN Store Nord	DKK	–	–
19,061	H Lundbeck	DKK	–	–
(3,407)	ISS	DKK	–	–
(1,128)	Jyske Bank	DKK	–	–
1,151	Netcompany	DKK	–	–
821	NKT	DKK	–	–
152	Novo Nordisk	DKK	–	–
844	Novozymes	DKK	–	–
(1,083)	Orsted	DKK	–	–
953	Royal Unibrew	DKK	–	–
814	Sydbank	DKK	–	–
1,718	Tryg	DKK	–	–
(2,177)	Vestas Wind Systems	DKK	–	–
(1,251)	William Demant	DKK	–	–
337	Zealand Pharma	DKK	–	–
Total Denmark			–	–
Faroe Islands: 0.00% (2023: 0.00%)				
(371)	Bakkafrost	NOK	–	–
Total Faroe Islands			–	–
Finland: 0.00% (2023: 0.08%)				
1,107	Cargotec	EUR	–	–
(564)	Elisa	EUR	–	–
(4,733)	Fortum	EUR	–	–
(5,334)	Grifols	EUR	–	–
2,164	Kemira	EUR	–	–
(625)	Kojamo	EUR	–	–
1,600	Konecranes	EUR	–	–
(1,805)	M-real	EUR	–	–
(5,614)	Neste	EUR	–	–
(5,455)	Nokia	EUR	–	–
(9,600)	Nokian Renkaat	EUR	–	–
4,395	Nordea Bank	EUR	–	–
1,438	Orion	EUR	–	–
(1,104)	Sampo	EUR	–	–
(3,284)	Stora Enso	EUR	–	–
1,866	TietoEVRV	EUR	–	–
(2,232)	UPM-Kymmene	EUR	–	–

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Contracts for Difference: 0.00% (2023: 4.00%)* *(Continued)*

Holdings	Description	Currency	Fair Value €	% of Net Assets
Finland: 0.00% (2023: 0.08%) <i>(Continued)</i>				
737	Valmet	EUR	–	–
Total Finland			–	–
France: 0.00% (2023: 0.29%)				
(837)	Accor	EUR	–	–
(634)	Air Liquide	EUR	–	–
(216)	BioMerieux	EUR	–	–
(993)	BNP Paribas	EUR	–	–
534	Bouygues	EUR	–	–
(432)	Capgemini	EUR	–	–
226	Covivio	EUR	–	–
(4,381)	Credit Agricole	EUR	–	–
(804)	Danone	EUR	–	–
443	Dassault Aviation	EUR	–	–
(1,430)	Dassault Systèmes	EUR	–	–
2,367	Edenred	EUR	–	–
390	Eiffage	EUR	–	–
(867)	Elis	EUR	–	–
5,161	Engie	EUR	–	–
(306)	EssilorLuxottica	EUR	–	–
(1,488)	Eurazeo	EUR	–	–
3,536	Faurecia	EUR	–	–
700	Gaztransport Et Technigaz	EUR	–	–
(83)	Gecina	EUR	–	–
646	ICADE	EUR	–	–
851	Ipsen SA	EUR	–	–
(282)	Kering	EUR	–	–
2,732	La Francaise Des Jeux	EUR	–	–
(916)	Legrand	EUR	–	–
(308)	L'Oreal	EUR	–	–
(110)	LVMH Moët Hennessy-Louis Vuitton	EUR	–	–
3,391	Mercialys	EUR	–	–
(1,510)	Michelin	EUR	–	–
934	Nexity	EUR	–	–
(399)	Pernod Ricard	EUR	–	–
1,720	Pluxee	EUR	–	–
(613)	Remy Cointreau	EUR	–	–
(2,390)	Renault	EUR	–	–
(301)	Safran	EUR	–	–
497	Sanofi	EUR	–	–
(280)	Sartorius Stedim Biotech	EUR	–	–

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Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.00% (2023: 4.00%)* *(Continued)*

Holdings	Description	Currency	Fair Value €	% of Net Assets
France: 0.00% (2023: 0.29%) <i>(Continued)</i>				
(245)	Schneider Electric	EUR	–	–
261	SEB	EUR	–	–
792	Societe BIC	EUR	–	–
261	SOITEC	EUR	–	–
(43)	Sopra Steria Group SA	EUR	–	–
2,488	SPIE	EUR	–	–
425	Teleperformance	EUR	–	–
5,267	TF1	EUR	–	–
(148)	Thales	EUR	–	–
564	Trigano	EUR	–	–
2,870	Vallourec	EUR	–	–
(506)	Veolia Environnement	EUR	–	–
1,628	Verallia Group	EUR	–	–
210	Vinci	EUR	–	–
(367)	Viridien	EUR	–	–
(331)	Wendel	EUR	–	–
Total France			–	–
Germany: 0.00% (2023: 0.36%)				
50	adidas	EUR	–	–
265	Allianz	EUR	–	–
(310)	Aurubis	EUR	–	–
6,999	AUTO1 Group	EUR	–	–
(1,486)	BASF	EUR	–	–
(622)	Bayerische Motoren Werke	EUR	–	–
(553)	Beiersdorf	EUR	–	–
1,626	Bilfinger	EUR	–	–
(287)	Brenntag	EUR	–	–
1,202	Carl Zeiss Meditec	EUR	–	–
1,219	Continental	EUR	–	–
737	CTS Eventim AG & Co	EUR	–	–
(1,168)	Daimler	EUR	–	–
(1,833)	Daimler Truck	EUR	–	–
(734)	Deutsche Bank	EUR	–	–
(3,266)	Deutsche Lufthansa	EUR	–	–
(2,611)	Deutsche Post	EUR	–	–
2,854	Duerr	EUR	–	–
324	DWS Group GmbH & Co	EUR	–	–
(4,256)	E.ON	EUR	–	–
336	Fielmann	EUR	–	–
(992)	Fraport AG Frankfurt Airport Services Worldwide	EUR	–	–

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Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.00% (2023: 4.00%)* *(Continued)*

Holdings	Description	Currency	Fair Value €	% of Net Assets
Germany: 0.00% (2023: 0.36%) <i>(Continued)</i>				
3,240	Freenet	EUR	–	–
2,492	Fresenius	EUR	–	–
902	Fuchs Petrolub	EUR	–	–
893	GEA Group	EUR	–	–
453	Hannover Rueck	EUR	–	–
(76)	Heidelberg Materials	EUR	–	–
467	Hendsoldt	EUR	–	–
502	Henkel AG & Co	EUR	–	–
628	HOCHTIEF	EUR	–	–
1,861	Hugo Boss	EUR	–	–
(865)	Infineon Technologies	EUR	–	–
1,265	Jenoptik	EUR	–	–
2,651	Jungheinrich	EUR	–	–
(1,794)	K+S	EUR	–	–
(1,314)	KION Group	EUR	–	–
(192)	Knorr-Bremse	EUR	–	–
453	Krones	EUR	–	–
3,580	LANXESS	EUR	–	–
84	Merck	EUR	–	–
148	MTU Aero Engines	EUR	–	–
(1,217)	Puma	EUR	–	–
1,519	QIAGEN	EUR	–	–
52	Rational	EUR	–	–
168	Rheinmetall	EUR	–	–
1,704	RWE	EUR	–	–
(377)	SAP	EUR	–	–
(206)	Sartorius	EUR	–	–
(98)	Siemens	EUR	–	–
(1,051)	Siemens Energy	EUR	–	–
(1,733)	Siemens Healthineers	EUR	–	–
799	Siltronic	EUR	–	–
(268)	Sixt	EUR	–	–
1,893	Suedzucker	EUR	–	–
(429)	Symrise	EUR	–	–
2,173	TAG Immobilien	EUR	–	–
867	Talanx	EUR	–	–
2,373	TeamViewer	EUR	–	–
(216)	Traton	EUR	–	–
6,226	TUI	EUR	–	–
683	Wacker Chemie	EUR	–	–

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Trium Avala Dynamic Equity Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.00% (2023: 4.00%)* *(Continued)*

Holdings	Description	Currency	Fair Value €	% of Net Assets
Germany: 0.00% (2023: 0.36%) <i>(Continued)</i>				
(1,455)	Zalando	EUR	–	–
	Total Germany		<u>–</u>	<u>–</u>
Ireland: 0.00% (2023: 0.03%)				
14,403	AIB Group	EUR	–	–
(3,478)	Bank of Ireland Group	EUR	–	–
772	CRH	GBP	–	–
413	DCC	GBP	–	–
5,888	Glanbia	EUR	–	–
(867)	Johnson Controls International	USD	–	–
(572)	Kingspan Group	EUR	–	–
(147)	Medtronic	USD	–	–
452	Paddy Power Betfair	GBP	–	–
185	Pentair	USD	–	–
1,002	Perrigo	USD	–	–
(2,640)	Ryanair	EUR	–	–
133	Seagate Technology	USD	–	–
19	Willis Towers Watson	USD	–	–
	Total Ireland		<u>–</u>	<u>–</u>
Isle of Man: 0.00% (2023: 0.00%)				
9,237	GVC Holdings	GBP	–	–
3,866	Playtech	GBP	–	–
	Total Isle of Man		<u>–</u>	<u>–</u>
Israel: 0.00% (2023: 0.10%)				
198	Check Point Software Technologies	USD	–	–
3,632	Plus500	GBP	–	–
(248)	Teva Pharmaceuticals	USD	–	–
	Total Israel		<u>–</u>	<u>–</u>
Italy: 0.00% (2023: 0.05%)				
17,111	A2A	EUR	–	–
872	ACEA	EUR	–	–
2,281	Azimut	EUR	–	–
546	Banca Generali	EUR	–	–
3,834	Banca Mediolanum	EUR	–	–
15,852	Banca Monte dei Paschi di Siena	EUR	–	–
5,073	Banca Popolare di Sondrio	EUR	–	–

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Trium Avala Dynamic Equity Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.00% (2023: 4.00%)* *(Continued)*

Holdings	Description	Currency	Fair Value €	% of Net Assets
Italy: 0.00% (2023: 0.05%) <i>(Continued)</i>				
10,704	BPER Banca	EUR	–	–
(4,128)	Brembo	EUR	–	–
(78)	Brunello Cucinelli	EUR	–	–
2,499	Buzzi Unicem	EUR	–	–
(2,316)	Davide Campari-Milano	EUR	–	–
1,156	De'Longhi	EUR	–	–
317	DiaSorin	EUR	–	–
(2,509)	Eni	EUR	–	–
1,090	ERG	EUR	–	–
12,863	Hera	EUR	–	–
(2,292)	Infrastrutture Wireless	EUR	–	–
(1,267)	Interpump Group	EUR	–	–
5,457	Maire Tecnimont	EUR	–	–
(1,370)	Mediobanca	EUR	–	–
(548)	Moncler	EUR	–	–
(4,957)	Nexi	EUR	–	–
6,556	Piaggio	EUR	–	–
3,259	Poste Italiane	EUR	–	–
199	Reply	EUR	–	–
14,310	Saipem	EUR	–	–
(9,605)	Snam	EUR	–	–
4,288	Technogym	EUR	–	–
(12,132)	Technoprobe	EUR	–	–
(3,168)	Terna Rete Elettrica Nazionale	EUR	–	–
2,541	Unipol Gruppo	EUR	–	–
Total Italy			–	–
Jersey: 0.00% (2023: 0.01%)				
(1,538)	CVC Capital	EUR	–	–
11,793	IWG	GBP	–	–
(21,378)	Man Group	GBP	–	–
22,731	TP ICAP Group	GBP	–	–
(1,639)	Wizz Air	GBP	–	–
(13,266)	WPP Group	GBP	–	–
Total Jersey			–	–
Luxembourg: 0.00% (2023: 0.03%)				
2,921	Aperam	EUR	–	–
16,231	Aroundtown	EUR	–	–
(5,351)	B&M European Value Retail	GBP	–	–
(941)	Eurofins Scientific	EUR	–	–

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Trium Avala Dynamic Equity Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.00% (2023: 4.00%)* *(Continued)*

Holdings	Description	Currency	Fair Value €	% of Net Assets
Luxembourg: 0.00% (2023: 0.03%) <i>(Continued)</i>				
	732 Flow Traders	EUR	–	–
	3,031 Grand City Properties	EUR	–	–
	1,985 InPost	EUR	–	–
	(24) Spotify Technology	USD	–	–
	1,400 Subsea 7	NOK	–	–
	Total Luxembourg		<u>–</u>	<u>–</u>
Multinational: 0.00% (2023: 0.00%)				
	(863) Unibail-Rodamco-Westfield	EUR	–	–
	Total Multinational		<u>–</u>	<u>–</u>
Netherlands: 0.00% (2023: 0.13%)				
	(571) Aalberts	EUR	–	–
	2,413 ABN AMRO Bank	EUR	–	–
	(35) Adyen	EUR	–	–
	(508) Airbus	EUR	–	–
	(1,172) Akzo Nobel	EUR	–	–
	53 Argenx	EUR	–	–
	(169) ASM International	EUR	–	–
	(48) ASML	EUR	–	–
	(403) ASR Nederland	EUR	–	–
	2,449 Corbion	EUR	–	–
	769 Euronext NV	EUR	–	–
	(1,004) Ferroviaal	EUR	–	–
	(1,210) Fugro	EUR	–	–
	(886) Heineken	EUR	–	–
	(233) IMCD	EUR	–	–
	(3,408) ING Groep	EUR	–	–
	5,073 JDE Peet's	EUR	–	–
	3,007 Koninklijke Ahold Delhaize	EUR	–	–
	(2,418) Koninklijke Philips	EUR	–	–
	1,090 Koninklijke Vopak	EUR	–	–
	(91) NXP Semiconductors	USD	–	–
	3,336 OCI	EUR	–	–
	(809) Randstad	EUR	–	–
	6,105 SBM Offshore	EUR	–	–
	(557) Semiconductor Industries	EUR	–	–
	3,734 Signify	EUR	–	–
	3,865 Stellantis	EUR	–	–
	2,499 STMicroelectronics	EUR	–	–
	699 Takeaway.com	EUR	–	–

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Financial Assets at Fair Value Through Profit or Loss				
Contracts for Difference: 0.00% (2023: 4.00%)*				
			Fair Value	% of
Holdings	Description	Currency	€	Net Assets
Netherlands: 0.00% (2023: 0.13%) (Continued)				
	907 Technip Energies	EUR	–	–
	13,299 TomTom	EUR	–	–
	(2,490) Universal Music Group	EUR	–	–
	(554) Wolters Kluwer	EUR	–	–
	Total Netherlands		<u>–</u>	<u>–</u>
Norway: 0.00% (2023: 0.03%)				
	(1,097) Aker	NOK	–	–
	1,387 Aker BP	NOK	–	–
	2,138 DNB Bank	NOK	–	–
	(23,274) DNO	NOK	–	–
	(1,337) Golden Ocean Group	NOK	–	–
	1,069 Hoegh Autoliners	NOK	–	–
	997 Kongsberg Gruppen	NOK	–	–
	(1,531) Leroy Seafood Group	NOK	–	–
	(339) Mowi	NOK	–	–
	(1,479) Nordic Semiconductor	NOK	–	–
	(8,008) Norsk Hydro	NOK	–	–
	6,454 Orkla	NOK	–	–
	(413) Salmar	NOK	–	–
	3,391 Schibsted	NOK	–	–
	1,268 Statoil	NOK	–	–
	4,183 Telenor	NOK	–	–
	11,667 Var Energi	NOK	–	–
	(3,366) Wallenius Wilhelmsen	NOK	–	–
	2,565 Yara International	NOK	–	–
	Total Norway		<u>–</u>	<u>–</u>
Portugal: 0.00% (2023: 0.00%)				
	78,209 Banco Comercial Portugues	EUR	–	–
	13,201 EDP-Energias de Portugal	EUR	–	–
	6,358 Galp Energia	EUR	–	–
	2,449 Jeronimo Martins	EUR	–	–
	13,311 Navigator	EUR	–	–
	18,155 NOS	EUR	–	–
	74,496 Sonae	EUR	–	–
	Total Portugal		<u>–</u>	<u>–</u>

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Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.00% (2023: 4.00%)* (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
Singapore: 0.00% (2023: 0.00%)				
3,303	BW LPG	NOK	–	–
Total Singapore			<u>–</u>	<u>–</u>
Spain: 0.00% (2023: 0.03%)				
311	Acciona	EUR	–	–
932	Acciona Energias Renovables	EUR	–	–
3,631	Acerinox	EUR	–	–
(187)	Aena SME	EUR	–	–
(4,868)	Banco Santander	EUR	–	–
(7,698)	Bankinter	EUR	–	–
9,095	CaixaBank Group	EUR	–	–
602	Cia de Distribucion Integral Logista	EUR	–	–
(2,449)	EDP Renovaveis	EUR	–	–
5,863	Enagas	EUR	–	–
2,557	Endesa	EUR	–	–
1,312	Fluidra	EUR	–	–
2,602	Iberdrola	EUR	–	–
4,782	Indra Sistemas	EUR	–	–
(326)	Industria de Diseno Textil	EUR	–	–
9,763	Inmobiliaria Colonial Socimi	EUR	–	–
11,389	International Consolidated Airlines	GBP	–	–
36,856	Mapfre	EUR	–	–
8,180	Melia Hotels International	EUR	–	–
(3,443)	Merlin Properties Socimi	EUR	–	–
1,866	Puig Brands	EUR	–	–
(4,707)	Repsol	EUR	–	–
(7,887)	Sacyr	EUR	–	–
6,428	Tecnicas Reunidas	EUR	–	–
19,799	Unicaja	EUR	–	–
126	Vidrala	EUR	–	–
Total Spain			<u>–</u>	<u>–</u>
Sweden: 0.00% (2023: 0.25%)				
2,978	AAK	SEK	–	–
(1,334)	AF Poyry	SEK	–	–
(681)	Alfa Laval	SEK	–	–
(4,332)	Atlas Copco	SEK	–	–
(5,437)	Beijer Ref	SEK	–	–
6,089	Betsson	SEK	–	–
699	Boliden	SEK	–	–
802	Camurus	SEK	–	–

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Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.00% (2023: 4.00%)* *(Continued)*

Holdings	Description	Currency	Fair Value €	% of Net Assets
Sweden: 0.00% (2023: 0.25%) <i>(Continued)</i>				
8,415	Dometic Group	SEK	–	–
(2,413)	Electrolux	SEK	–	–
(2,537)	Elekta	SEK	–	–
(3,781)	Epiroc	SEK	–	–
(2,847)	EQT	SEK	–	–
15,144	Ericsson	SEK	–	–
665	Essity	SEK	–	–
1,011	Evolution Gaming Group	SEK	–	–
(2,034)	Fabege	SEK	–	–
(6,489)	Hennes & Mauritz	SEK	–	–
(9,521)	Hexagon AB	SEK	–	–
(5,846)	Hexpol	SEK	–	–
(553)	Holmen	SEK	–	–
(7,393)	Husqvarna	SEK	–	–
1,230	Industrivarden	SEK	–	–
(2,262)	Indutrade	SEK	–	–
583	Investor AB	SEK	–	–
(9,226)	Kinnevik	SEK	–	–
4,195	Modern Times	SEK	–	–
2,393	NCC AB	SEK	–	–
(15,586)	Nibe Industrier	SEK	–	–
(800)	Pandox AB	SEK	–	–
6,130	Peab	SEK	–	–
3,038	Saab	SEK	–	–
(869)	Sagax	SEK	–	–
(3,051)	Sandvik	SEK	–	–
2,017	Securitas	SEK	–	–
(11,403)	Sinch	SEK	–	–
(1,281)	Skanska	SEK	–	–
6,067	SSAB	SEK	–	–
2,600	Svenska Handelsbanken	SEK	–	–
2,733	Swedbank	SEK	–	–
2,833	Swedish Orphan Biovitrum	SEK	–	–
24,010	Telia Co	SEK	–	–
2,046	Thule Group	SEK	–	–
(2,674)	Trelleborg	SEK	–	–
(2,112)	Volvo	SEK	–	–
22,777	Volvo	SEK	–	–
(6,561)	Wallenstam	SEK	–	–
(1,834)	Wihlborgs Fastigheter	SEK	–	–
Total Sweden			–	–

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Avala Dynamic Equity Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.00% (2023: 4.00%)* *(Continued)*

Holdings	Description	Currency	Fair Value €	% of Net Assets
Switzerland: 0.00% (2023: 0.20%)				
1,808	Accelleron	CHF	–	–
(1,657)	Adecco Group	CHF	–	–
(205)	Alcon	CHF	–	–
(245)	Bachem	CHF	–	–
(474)	Baloise	CHF	–	–
192	Banque Cantonale Vaudois	CHF	–	–
131	Belimo Holding	CHF	–	–
157	Bunge	USD	–	–
253	Canadian Pacific Kansas City	EUR	–	–
(3)	Chocoladefabriken Lindt & Spruengli	CHF	–	–
(709)	Cie Financiere Richemont	CHF	–	–
2,402	Clariant	CHF	–	–
3,645	Coca-Cola	GBP	–	–
1,116	DKSH	CHF	–	–
63	dormakaba	CHF	–	–
(352)	Dufry	CHF	–	–
43	Emmi AG	CHF	–	–
(59)	Flughafen Zurich	CHF	–	–
(467)	Galderma	CHF	–	–
108	Galenica	CHF	–	–
(623)	Georg Fischer	CHF	–	–
(15)	Interroll	CHF	–	–
(1,442)	Julius Baer Group	CHF	–	–
811	Landis+Gyr Group	CHF	–	–
(126)	Lonza Group	CHF	–	–
(970)	Nestle	CHF	–	–
977	Novartis	CHF	–	–
(55)	Partners Group	CHF	–	–
(222)	PSP Swiss Property AG	CHF	–	–
168	Roche	CHF	–	–
127	Schindler	CHF	–	–
159	SFS Group	CHF	–	–
17	Siegfried	CHF	–	–
(1,005)	SIG Combibloc Group	CHF	–	–
(238)	Sika	CHF	–	–
(233)	Sonova	CHF	–	–
287	Stadler Rail	CHF	–	–
(366)	Straumann Holding	CHF	–	–
182	Sulzer	CHF	–	–
(52)	Swiss Life	CHF	–	–
(339)	Swiss Prime Site	CHF	–	–
(92)	Swiss Re	CHF	–	–

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Trium Avala Dynamic Equity Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.00% (2023: 4.00%)* *(Continued)*

Holdings	Description	Currency	Fair Value €	% of Net Assets
Switzerland: 0.00% (2023: 0.20%) <i>(Continued)</i>				
(98)	Swisscom	CHF	–	–
257	Swissquote	CHF	–	–
(248)	VAT Group	CHF	–	–
(404)	Vontobel	CHF	–	–
Total Switzerland			–	–
United Kingdom: 0.00% (2023: 1.46%)				
2,017	3i Group	GBP	–	–
3,009	Admiral Group	GBP	–	–
(56,338)	Airtel Africa Plc	GBP	–	–
11,995	AJ Bell	GBP	–	–
8,035	Allfunds	EUR	–	–
(3,359)	Antofagasta	GBP	–	–
25,724	Ashmore Group	GBP	–	–
(837)	Ashtead	GBP	–	–
2,525	Associated British Foods	GBP	–	–
(119,729)	Assura	GBP	–	–
(7,704)	Auto Trader Group	GBP	–	–
9,262	Aviva	GBP	–	–
17,200	Babcock International Group	GBP	–	–
3,667	BAE Systems	GBP	–	–
10,383	Balfour Beatty	GBP	–	–
27,754	Barclays	GBP	–	–
(12,270)	Barratt Developments	GBP	–	–
1,873	Beazley	GBP	–	–
(4,929)	Big Yellow Group	GBP	–	–
(2,207)	Bodycote	GBP	–	–
(10,327)	BP	GBP	–	–
5,278	Breedon Group	GBP	–	–
1,315	British American Tobacco	GBP	–	–
(41,745)	BT Group	GBP	–	–
(1,605)	Bunzl	GBP	–	–
31,083	Capital & Counties Properties	GBP	–	–
(2,588)	Carnival	GBP	–	–
(25,482)	Centrica	GBP	–	–
2,495	Chaucer	GBP	–	–
(15,831)	Chemring	GBP	–	–
(1,256)	Clarkson	GBP	–	–
(2,155)	Compass	GBP	–	–
(577)	Computacenter	GBP	–	–
21,040	ConvaTec Group	GBP	–	–

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Trium Avala Dynamic Equity Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.00% (2023: 4.00%)* *(Continued)*

Holdings	Description	Currency	Fair Value €	% of Net Assets
United Kingdom: 0.00% (2023: 1.46%) <i>(Continued)</i>				
	693 Cranswick	GBP	–	–
(2,408)	Croda International	GBP	–	–
5,064	Dart Group	GBP	–	–
1,321	Derwent London	GBP	–	–
(3,603)	Diageo	GBP	–	–
(1,442)	Diploma	GBP	–	–
(10,609)	Domino's Pizza	GBP	–	–
9,931	Drax Group	GBP	–	–
3,331	Dunelm Group	GBP	–	–
12,889	EasyJet	GBP	–	–
(4,262)	Energiean PLC	GBP	–	–
55,981	FirstGroup	GBP	–	–
15,618	Fresnillo	GBP	–	–
6,755	Future	GBP	–	–
102	Games Workshop Group	GBP	–	–
4,118	Gamma Communications	GBP	–	–
(2,914)	Genus	GBP	–	–
(1,733)	GlaxoSmithKline	GBP	–	–
(21,944)	Grainger	GBP	–	–
(1,341)	Greggs	GBP	–	–
(17,689)	Haleon	GBP	–	–
793	Halma	GBP	–	–
(9,223)	Harbour Energy	GBP	–	–
(52,569)	Hays	GBP	–	–
4,943	Hikma Pharmaceuticals	GBP	–	–
986	Hill & Smith	GBP	–	–
(9,544)	Howden Joinery Group	GBP	–	–
9,547	HSBC	GBP	–	–
30,929	Ibstock	GBP	–	–
6,992	IG Group Holdings	GBP	–	–
(3,102)	IMI	GBP	–	–
2,221	Imperial Brands	GBP	–	–
(2,111)	Inchcape	GBP	–	–
3,398	Indivior	GBP	–	–
(5,572)	Informa	GBP	–	–
(163)	InterContinental Hotels Group	GBP	–	–
(4,656)	Intermediate Capital Group	GBP	–	–
140	Intertek Group	GBP	–	–
2,474	Investec	GBP	–	–
(11,519)	J Sainsbury	GBP	–	–
(40,482)	JD Sports Fashion	GBP	–	–
53,126	Just Retirement Group	GBP	–	–

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Trium Avala Dynamic Equity Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.00% (2023: 4.00%)* *(Continued)*

Holdings	Description	Currency	Fair Value €	% of Net Assets
United Kingdom: 0.00% (2023: 1.46%) <i>(Continued)</i>				
2,605	Kainos Group	GBP	–	–
(2,858)	Kingfisher	GBP	–	–
9,025	Lancashire Holdings	GBP	–	–
(39,756)	Legal & General Group	GBP	–	–
(287)	London Stock Exchange Group	GBP	–	–
(21,807)	LondonMetric Property	GBP	–	–
(20,523)	M&G	GBP	–	–
18,411	Marks & Spencer Group	GBP	–	–
14,386	Marshalls	GBP	–	–
(7,927)	Melrose Industries	GBP	–	–
42,178	Mitie	GBP	–	–
(1,265)	Mondi	GBP	–	–
(146)	Morgan Sindall Group	GBP	–	–
2,388	National Grid	GBP	–	–
29,923	NatWest	GBP	–	–
(196)	NORDSEE	GBP	–	–
(730)	Oxford Instruments	GBP	–	–
(4,882)	Pearson	GBP	–	–
(930)	Persimmon	GBP	–	–
(6,168)	Pets at Home	GBP	–	–
2,399	Phoenix	GBP	–	–
17,579	QinetiQ Group	GBP	–	–
240	Reckitt Benckiser Group	GBP	–	–
(1,356)	Reed Elsevier	GBP	–	–
(13,671)	Rentokil Initial	GBP	–	–
(4,530)	Rolls-Royce	GBP	–	–
(10,485)	Rotork	GBP	–	–
(801)	Sage	GBP	–	–
(28,179)	Schroders Plc	GBP	–	–
37,645	Serco Group	GBP	–	–
2,963	Severn Trent	GBP	–	–
3,184	Shell	EUR	–	–
(7,893)	Smith & Nephew	GBP	–	–
865	Smiths Group	GBP	–	–
(422)	Spectris	GBP	–	–
(806)	Spirax-Sarco Engineering	GBP	–	–
(710)	SSE	GBP	–	–
5,154	St James's Place	GBP	–	–
(62,416)	Standard Life Aberdeen	GBP	–	–
37,967	Taylor Wimpey	GBP	–	–
23,877	Tesco	GBP	–	–
2,781	TORM	DKK	–	–

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Trium Avala Dynamic Equity Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.00% (2023: 4.00%)* *(Continued)*

Holdings	Description	Currency	Fair Value €	% of Net Assets
United Kingdom: 0.00% (2023: 1.46%) <i>(Continued)</i>				
7,123	Trainline	GBP	–	–
17,608	Trustpilot	GBP	–	–
1,121	Unilever	GBP	–	–
(2,243)	UNITE Group	GBP	–	–
(1,663)	United Utilities Group	GBP	–	–
5,000	Vesuvius	GBP	–	–
(7,570)	Vistry Group	GBP	–	–
89,967	Vodafone Group	GBP	–	–
4,789	Watches of Switzerland Group	GBP	–	–
(2,698)	Weir	GBP	–	–
(2,244)	Whitbread	GBP	–	–
(1,745)	Wise	GBP	–	–
Total United Kingdom			–	–
United States: 0.00% (2023: 0.56%)				
80	AbbVie	USD	–	–
145	Acuity Brands	USD	–	–
(11)	Adobe	USD	–	–
(213)	Advanced Micro Devices	USD	–	–
103	Aflac	USD	–	–
(127)	Agilent Technologies	USD	–	–
(127)	Air Products and Chemicals	USD	–	–
185	Akamai Technologies	USD	–	–
(210)	Albemarle	USD	–	–
683	Alcoa	USD	–	–
(487)	Allegheny Technologies	USD	–	–
280	Allstate	USD	–	–
286	Alphabet	USD	–	–
257	Altria	USD	–	–
294	Amazon.com	USD	–	–
255	American Water Works	USD	–	–
250	AmerisourceBergen	USD	–	–
35	Amgen	USD	–	–
(122)	Analog Devices	USD	–	–
(73)	Anthem	USD	–	–
(113)	Apple	USD	–	–
241	Ashland Global	USD	–	–
902	AT&T	USD	–	–
110	Atlassian	USD	–	–
(133)	Autodesk	USD	–	–
180	Autoliv	SEK	–	–

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Trium Avala Dynamic Equity Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.00% (2023: 4.00%)* *(Continued)*

Holdings	Description	Currency	Fair Value €	% of Net Assets
United States: 0.00% (2023: 0.56%) <i>(Continued)</i>				
(5)	AutoZone	USD	–	–
47	AvalonBay Communities	USD	–	–
(206)	Ball	USD	–	–
248	Bancorp	USD	–	–
1,403	Bath & Body Works	USD	–	–
(1,664)	Baxter International	USD	–	–
(70)	Becton Dickinson and Co	USD	–	–
(40)	Berkshire Hathaway	USD	–	–
(511)	Best Buy	USD	–	–
254	Biogen Idec	USD	–	–
697	Biomarin Pharmaceutical	USD	–	–
(67)	Blackstone Group	USD	–	–
(247)	Boeing	USD	–	–
8	Booking	USD	–	–
1,861	BorgWarner	USD	–	–
(152)	Boston Properties	USD	–	–
1,435	Bristol-Myers Squibb	USD	–	–
(94)	Broadcom	USD	–	–
941	Brown-Forman	USD	–	–
77	Builders FirstSource	USD	–	–
(476)	Caesars Entertainment	USD	–	–
(224)	Campbell Soup	USD	–	–
99	Capital One Financial	USD	–	–
585	Cardinal Health	USD	–	–
(588)	Carrier Global	USD	–	–
(96)	CBRE	USD	–	–
(141)	CDW	USD	–	–
674	Centene	USD	–	–
(266)	CenterPoint Energy	USD	–	–
159	Charles Schwab	USD	–	–
48	Charter Communications	USD	–	–
147	Cheniere Energy	USD	–	–
147	Chevron	USD	–	–
142	Cincinnati Financial	USD	–	–
455	Cisco Systems	USD	–	–
(317)	Citigroup	USD	–	–
87	CME Group	USD	–	–
205	Cognizant Technology Solutions	USD	–	–
317	Colgate-Palmolive	USD	–	–
306	Columbia Sportswear	USD	–	–
573	Comcast	USD	–	–
588	Comerica	USD	–	–

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Trium Avala Dynamic Equity Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.00% (2023: 4.00%)* *(Continued)*

Holdings	Description	Currency	Fair Value €	% of Net Assets
United States: 0.00% (2023: 0.56%) <i>(Continued)</i>				
192	ConocoPhillips	USD	–	–
78	Constellation Energy	USD	–	–
(364)	Corteva	USD	–	–
(487)	CoStar	USD	–	–
(61)	CrowdStrike Holdings	USD	–	–
(52)	Danaher	USD	–	–
173	Darden Restaurants	USD	–	–
(59)	DaVita	USD	–	–
(120)	Diamondback Energy	USD	–	–
206	Dollar Tree	USD	–	–
368	Dominion Resources	USD	–	–
(129)	Dover	USD	–	–
299	DuPont de Nemours	USD	–	–
257	Edison International	USD	–	–
(220)	Edwards Lifesciences	USD	–	–
247	Electronic Arts	USD	–	–
(22)	Eli Lilly	USD	–	–
(348)	Emerson Electric	USD	–	–
(364)	Entergy	USD	–	–
64	EPAM Systems	USD	–	–
(760)	EQT Corp	USD	–	–
(31)	Equinix	USD	–	–
(283)	Equity Residential	USD	–	–
(578)	Estee Lauder Cos	USD	–	–
271	Expeditors	USD	–	–
42	Facebook	USD	–	–
688	Fidelity National Information Services	USD	–	–
(907)	Fifth Third Bancorp	USD	–	–
(411)	FirstEnergy	USD	–	–
446	FlowsERVE	USD	–	–
(392)	Fluor	USD	–	–
1,188	FMC	USD	–	–
(2,537)	Ford Motor	USD	–	–
923	Fox	USD	–	–
(1,209)	Franklin Resources	USD	–	–
418	Freeport-McMoRan	USD	–	–
1,813	Gap	USD	–	–
75	Gartner	USD	–	–
180	General Electric	USD	–	–
741	General Motors	USD	–	–
(105)	Genuine Parts	USD	–	–
927	Gilead Sciences	USD	–	–

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Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.00% (2023: 4.00%)* *(Continued)*

Holdings	Description	Currency	Fair Value €	% of Net Assets
United States: 0.00% (2023: 0.56%) <i>(Continued)</i>				
	143 GoDaddy	USD	–	–
	(799) Halliburton	USD	–	–
	(368) Harley-Davidson	USD	–	–
	396 Hasbro	USD	–	–
	(792) Healthpeak Properties	USD	–	–
	(357) Henry Schein	USD	–	–
	(159) Hess	USD	–	–
	881 HF Sinclair	USD	–	–
	(50) Hilton Worldwide	USD	–	–
	737 Hormel Foods	USD	–	–
	1,698 HP	USD	–	–
	(143) Hyatt Hotels	USD	–	–
	82 IBM	USD	–	–
	(106) IDEXX Laboratories	USD	–	–
	334 Incyte	USD	–	–
	404 Ingredion	USD	–	–
	387 Interactivecorp	USD	–	–
	(14) Intuit	USD	–	–
	(26) Intuitive Surgical	USD	–	–
	(182) IQVIA	USD	–	–
	119 JB Hunt Transport Services	USD	–	–
	368 JM Smucker	USD	–	–
	57 Johnson & Johnson	USD	–	–
	(842) Kenvue	USD	–	–
	(268) Keurig Dr Pepper	USD	–	–
	(2,796) KeyCorp	USD	–	–
	119 Keysight	USD	–	–
	24 KLA	USD	–	–
	(4,274) Kohl's	USD	–	–
	(296) Kraft Heinz	USD	–	–
	366 Kroger	USD	–	–
	117 L3Harris Technologies	USD	–	–
	527 Lam Research	USD	–	–
	(594) Las Vegas Sands	USD	–	–
	599 Lazard	USD	–	–
	(125) Lennar	USD	–	–
	1,486 Lincoln National	USD	–	–
	(194) Live Nation Entertainment	USD	–	–
	79 Lockheed Martin	USD	–	–
	35 Lowe's Cos	USD	–	–
	78 Lululemon Athletica	USD	–	–
	3,417 Lyft	USD	–	–

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Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.00% (2023: 4.00%)* *(Continued)*

Holdings	Description	Currency	Fair Value €	% of Net Assets
United States: 0.00% (2023: 0.56%) <i>(Continued)</i>				
	155 M&T Bank	USD	–	–
	254 Marathon Petroleum	USD	–	–
	112 MarketAxess Holdings	USD	–	–
	(110) Marriott International	USD	–	–
	103 Marsh & McLennan Companies	USD	–	–
	(35) Martin Marietta Materials	USD	–	–
	406 Masco	USD	–	–
	33 Mastercard	USD	–	–
	(59) McDonald's	USD	–	–
	127 McKesson	USD	–	–
	413 Merck & Co.	USD	–	–
	(245) MetLife	USD	–	–
	(490) MGM Resorts International	USD	–	–
	(275) Micron Technology	USD	–	–
	(87) Microsoft	USD	–	–
	213 MKS Instruments	USD	–	–
	233 Molson Coors Beverage	USD	–	–
	(1,538) Mosaic	USD	–	–
	476 NetApp	USD	–	–
	231 Networks	USD	–	–
	2,747 Newell Rubbermaid	USD	–	–
	(699) Newmont Corp	USD	–	–
	366 Nike	USD	–	–
	(127) Norfolk Southern	USD	–	–
	299 Northern Trust	USD	–	–
	64 Northrop Grumman	USD	–	–
	(201) Old Dominion Freight	USD	–	–
	113 Omnicom Group	USD	–	–
	119 onsemi	USD	–	–
	(166) Oracle	USD	–	–
	(8) O'Reilly Automotive	USD	–	–
	(205) Otis Worldwide	USD	–	–
	(137) PACCAR	USD	–	–
	86 Palo Alto Networks	USD	–	–
	(21) Parker Hannifin	USD	–	–
	341 PayPal	USD	–	–
	1,382 Pfizer	USD	–	–
	446 Philip Morris International	USD	–	–
	(87) Phillips 66	USD	–	–
	95 PNC Financial Services Group	USD	–	–
	305 Polaris	USD	–	–
	(346) PPL	USD	–	–

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Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.00% (2023: 4.00%)* *(Continued)*

Holdings	Description	Currency	Fair Value €	% of Net Assets
United States: 0.00% (2023: 0.56%) <i>(Continued)</i>				
(225)	Principal Financial Group	USD	–	–
255	Progressive	USD	–	–
(127)	Public Service Entertainment	USD	–	–
127	Public Storage	USD	–	–
106	Pulte	USD	–	–
119	Qorvo	USD	–	–
245	Qualcomm	USD	–	–
141	Quest Diagnostics	USD	–	–
213	Ralph Lauren	USD	–	–
66	Raymond James Financial	USD	–	–
231	Raytheon Technologies	USD	–	–
(320)	Realty Income	USD	–	–
75	Reliance Steel & Aluminum	USD	–	–
(184)	Robert Half International	USD	–	–
(113)	Rockwell Automation	USD	–	–
24	Roper Technologies	USD	–	–
140	Ross Stores	USD	–	–
273	Royal Gold	USD	–	–
66	S&P Global	USD	–	–
(371)	Sempra Energy	USD	–	–
(147)	Sherwin-Williams	USD	–	–
(855)	SLM Corp	USD	–	–
2,465	Snap	USD	–	–
(634)	Southwest Airlines	USD	–	–
(324)	Starbucks	USD	–	–
(80)	Synopsys	USD	–	–
(159)	Take-Two Interactive	USD	–	–
1,375	Tapestry	USD	–	–
(255)	Target	USD	–	–
909	Teradata	USD	–	–
(127)	Tesla Motors	USD	–	–
(129)	Texas Instruments	USD	–	–
(320)	The Cooper Companies	USD	–	–
(50)	Thermo Fisher Scientific	USD	–	–
222	TJX Companies	USD	–	–
2,469	TPI Composites	USD	–	–
(215)	Tractor Supply	USD	–	–
(138)	Trane Technologies	USD	–	–
(13)	Transdigm Group	USD	–	–
334	Travel + Leisure	USD	–	–
264	Travelers Companies	USD	–	–
699	Trimble	USD	–	–

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Avala Dynamic Equity Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.00% (2023: 4.00%)* *(Continued)*

Holdings	Description	Currency	Fair Value €	% of Net Assets
United States: 0.00% (2023: 0.56%) <i>(Continued)</i>				
320	Twilio	USD	–	–
699	Tyson Foods	USD	–	–
31	Ulta Beauty	USD	–	–
(43)	Union Pacific	USD	–	–
226	United Parcel Service	USD	–	–
80	United Therapeutics	USD	–	–
38	UnitedHealth Group	USD	–	–
(56)	Universal Display	USD	–	–
119	Vail Resorts	USD	–	–
192	Valero Energy	USD	–	–
241	Veeva Systems	USD	–	–
152	Ventas	USD	–	–
1,174	VF	USD	–	–
241	Vistra	USD	–	–
(1,046)	Vornado Realty Trust	USD	–	–
394	Walmart	USD	–	–
87	Waste Management	USD	–	–
(699)	Wayfair	USD	–	–
594	Wells Fargo	USD	–	–
1,456	Wendy's	USD	–	–
5,648	Western Union	USD	–	–
(131)	Westlake Chemical	USD	–	–
187	Williams-Sonoma	USD	–	–
(301)	Wynn Resorts	USD	–	–
285	Zoom Video Communications	USD	–	–
Total United States			–	–
Total Contracts for Difference			–	–

Forward Currency Contracts: 0.58% (2023: 0.27%)

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised gain €	% of Net Assets
Northern Trust	USD	9,732,690	EUR	9,323,330	31/01/2025	61,369	0.41
Northern Trust	USD	3,693,838	EUR	3,538,475	31/01/2025	23,291	0.15
Northern Trust	GBP	1,407,164	EUR	1,695,344	31/01/2025	2,867	0.02
Total Forward Currency Contracts						87,527	0.58
Total Financial Assets at Fair Value Through Profit or Loss						13,144,151	87.16

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Avala Dynamic Equity Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: 0.00% (2023: (4.68%))*

Holdings	Description	Currency	Fair Value €	% of Net Assets
	Belgium: 0.00% (2023: (0.05%))			
	Bermuda: 0.00% (2023: (0.05%))			
	Canada: 0.00% (2023: (0.01%))			
	Denmark: 0.00% (2023: (0.13%))			
	Finland: 0.00% (2023: (0.10%))			
	France: 0.00% (2023: (0.13%))			
	Germany: 0.00% (2023: (0.15%))			
	Ireland: 0.00% (2023: (0.28%))			
	Isle of Man: 0.00% (2023: (0.03%))			
	Italy: 0.00% (2023: (0.06%))			
	Jersey: 0.00% (2023: (0.05%))			
	Liberia: 0.00% (2023: (0.01%))			
	Luxembourg: 0.00% (2023: (0.01%))			
	Netherlands: 0.00% (2023: (0.11%))			
	Norway: 0.00% (2023: (0.24%))			
	Portugal: 0.00% (2023: 0.00%)			
	Spain: 0.00% (2023: (0.07%))			
	Sweden: 0.00% (2023: (0.78%))			
	Switzerland: 0.00% (2023: (0.16%))			
	United Kingdom: 0.00% (2023: (1.73%))			
	United States: 0.00% (2023: (0.53%))			

Forward Currency Contracts: 0.00% (2023: 0.00%)

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised loss €	% of Net Assets
Northern Trust	EUR	7,127	GBP	5,918	31/01/2025	(15)	–
Northern Trust	EUR	12,563	USD	13,118	31/01/2025	(86)	–

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Avala Dynamic Equity Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Forward Currency Contracts: 0.00% (2023: 0.00%) (Continued)

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised loss €	% of Net Assets
Northern Trust	EUR	38,936	USD	40,655	31/01/2025	(265)	–
Total Forward Currency Contracts						(366)	–

Total Financial Liabilities at Fair Value Through Profit or Loss

(366) **–**

	Fair Value €	% of Net Assets
Total investments at fair value through profit or loss	13,143,785	87.16
Cash and cash equivalents and amounts due from Brokers	2,049,346	13.59
Other net liabilities	(112,897)	(0.75)
Total net assets attributable to holders of redeemable participating shares	15,080,234	100.00

Analysis of portfolio**

% of Total assets***

Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regular market	79.15
OTC financial derivative instruments	0.53
Other assets	20.32
	100.00

* Bank of America, Barclays, BIC Markets, Cabrera Capital Markets, Citibank, Credit Suisse, Deutsche Bank, Goldman Sachs, Jefferies, J.P. Morgan, Merrill Lynch, Morgan Stanley, Saxo Bank, SEB, Societe Generale and UBS are the counterparties for Contracts for Difference.

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

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

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SCHEDULE OF INVESTMENTS

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Trium Epynt Macro Fund

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value US\$	% of Net Assets
	Transferable Securities: 80.71% (2023: 85.59%)			
	Fixed Interest: 80.71% (2023: 85.59%)			
	Corporate Bonds: 1.67% (2023: 0.00%)			
	United States: 1.67% (2023: 0.00%)			
830,000	MicroStrategy 0.00% 01/12/2029	USD	668,150	1.67
	Total United States		668,150	1.67
	Total Corporate Bonds		668,150	1.67
	Government Bonds: 79.04% (2023: 85.59%)			
	Argentina: 1.20% (2023: 0.00%)			
619,200	Argentine Republic Government International Bond 0.75% 09/07/2030	USD	478,734	1.20
	Total Argentina		478,734	1.20
	United States: 77.84% (2023: 85.59%)			
4,000,000	United States Treasury Bill 0.00% 09/01/2025	USD	3,996,732	10.01
4,000,000	United States Treasury Bill 0.00% 06/02/2025	USD	3,983,620	9.98
3,400,000	United States Treasury Bill 0.00% 20/02/2025	USD	3,380,724	8.47
2,500,000	United States Treasury Bill 0.00% 27/02/2025	USD	2,483,608	6.22
3,000,000	United States Treasury Bill 0.00% 17/04/2025	USD	2,963,719	7.43
9,000,000	United States Treasury Bill 0.00% 15/05/2025	USD	8,862,847	22.20
3,000,000	United States Treasury Bill 0.00% 05/06/2025	USD	2,947,033	7.38
2,500,000	United States Treasury Bill 0.00% 12/06/2025	USD	2,453,785	6.15
	Total United States		31,072,068	77.84
	Total Government Bonds		31,550,802	79.04
	Total Fixed Interest		32,218,952	80.71
	Contracts for Difference: 0.43% (2023: 0.58%)*			
Holdings	Description	Currency	Fair Value US\$	% of Net Assets
	Australia: 0.00% (2023: 0.00%)			
1,864	Paladin Energy	AUD	–	–
	Total Australia		–	–
	Canada: 0.00% (2023: 0.03%)			
1,386	Cameco	USD	–	–

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Epynt Macro Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.43% (2023: 0.58%)* (Continued)

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
Canada: 0.00% (2023: 0.03%) (Continued)				
7,790	Denison Mines	USD	–	–
3,453	Encore Energy	CAD	–	–
6,208	Nexgen	USD	–	–
51,113	Sprott Physical Uranium Trust	CAD	–	–
13,014	Uranium Royalty	CAD	–	–
9,678	UR-Energy	CAD	–	–
	Total Canada		<u>–</u>	<u>–</u>
Cayman Islands: 0.00% (2023: 0.08%)				
Ireland: 0.00% (2023: 0.01%)				
Kazakhstan: 0.00% (2023: 0.00%)				
3,987	NAC Kazatomprom	USD	–	–
	Total Kazakhstan		<u>–</u>	<u>–</u>
United Kingdom: 0.00% (2023: 0.02%)				
60,650	Barratt Developments	GBP	–	–
3,699	Berkeley	GBP	–	–
3,723	Chaucer	GBP	–	–
418	Invesco Physical Bitcoin	USD	–	–
13,995	Persimmon	GBP	–	–
138,300	Taylor Wimpey	GBP	–	–
	Total United Kingdom		<u>–</u>	<u>–</u>
United States: 0.43% (2023: 0.44%)				
1,155	AltC Acquisition	USD	–	–
607	Coinbase Global	USD	–	–
(11,802)	JMABYEN0	USD	173,155	0.43
7,887	MSTRARGS	USD	30	–
18,915	MSTRGOLD	USD	42	–
	Total United States		<u>173,227</u>	<u>0.43</u>
	Total Contracts for Difference		<u>173,227</u>	<u>0.43</u>

Options: 3.46% (2023: 0.83%)

Description	Maturity Date	Strike Price	No. of Contracts	Fair Value US\$	% of Net Assets
Opt. FXODIG Call 7 27/03/2025	27/03/2025	7.40	3,450,000	1,259,157	3.16

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Epynt Macro Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Options: 3.46% (2023: 0.83%) (Continued)

Description	Maturity Date	Strike Price	No. of Contracts	Fair Value US\$	% of Net Assets
Opt. IXO Call 6000 28/03/2025	28/03/2025	6000.00	5,220	119,667	0.30
Total Options				1,378,824	3.46

Futures Contracts: 0.00% (2023: 0.83%)

Interest Rate Swaps: 4.32% (2023: 3.32%)

Broker/ Counterparty	Description	Maturity Date	Notional Value	Unrealised Gain US\$	% of Net Assets
Societe Generale	OIS BRL Rcv 11.68% Pay BZDIO 1D	02/01/2025	115,096,561	8,698	0.02
Societe Generale	OIS BRL Rcv BZDIO 1D Pay 10.34%	02/01/2029	6,807,333	245,473	0.61
Societe Generale	OIS BRL Rcv BZDIO 1D Pay 10.36%	02/01/2025	58,840,073	129,999	0.33
Societe Generale	OIS BRL Rcv BZDIO 1D Pay 10.96%	02/01/2026	39,731,761	291,242	0.73
Societe Generale	OIS BRL Rcv BZDIO 1D Pay 11.20%	02/01/2025	59,836,893	58,596	0.15
Societe Generale	OIS BRL Rcv BZDIO 1D Pay 11.37%	02/01/2029	32,041,621	943,948	2.36
Societe Generale	OIS JPY Rcv TONAR1D Pay 0.29%	01/11/2025	3,800,000,000	35,113	0.09
Societe Generale	OIS JPY Rcv TONAR1D Pay 0.39%	30/04/2026	2,400,000,000	11,374	0.03
Total Interest Rate Swaps				1,724,443	4.32

Forward Currency Contracts: 33.88% (2023: 23.74%)

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised gain US\$	% of Net Assets
Northern Trust	USD	78,228,068	CNH	548,877,069	18/06/2025	2,909,789	7.29
Northern Trust	USD	75,000,000	CNH	526,209,000	18/06/2025	2,792,290	7.00
Northern Trust	USD	75,000,000	CNH	528,995,250	19/03/2025	2,775,913	6.95
Northern Trust	USD	70,000,000	CNH	501,173,680	19/03/2025	1,574,411	3.94
Northern Trust	USD	34,094,435	CNH	242,270,964	3/03/2025	1,037,501	2.60
Northern Trust	USD	35,000,000	CNH	250,875,065	19/03/2025	747,854	1.87
Northern Trust	USD	35,000,000	CNH	251,398,000	19/03/2025	676,457	1.70
Northern Trust	USD	9,658,765	CNH	67,551,218	19/03/2025	435,950	1.09
Northern Trust	USD	6,900,000	CNH	48,694,473	31/03/2025	248,622	0.62
Northern Trust	TRY	41,406,341	USD	950,000	2/05/2025	95,605	0.24
Northern Trust	USD	1,771,932	CNH	12,434,923	18/06/2025	65,581	0.17
Northern Trust	TRY	32,104,257	USD	748,961	2/05/2025	61,745	0.16
Northern Trust	TRY	14,022,864	USD	301,039	2/05/2025	53,071	0.13
Northern Trust	USD	463,193	CNH	3,270,338	3/03/2025	16,969	0.04
Northern Trust	USD	13,537,836	HKD	104,915,250	19/03/2025	16,047	0.04
Northern Trust	USD	13,495,602	HKD	104,588,679	19/03/2025	15,903	0.04
Northern Trust	USD	184,792	GBP	146,958	31/01/2025	862	–

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Epynt Macro Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Forward Currency Contracts: 33.88% (2023: 23.74%) (Continued)

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised gain US\$	% of Net Assets
Northern Trust	USD	19,374	CHF	17,456	31/01/2025	75	–
Northern Trust	USD	12,726	GBP	10,146	31/01/2025	28	–
Northern Trust	USD	11	GBP	8	31/01/2025	–	–

Total Forward Currency Contracts	13,524,673	33.88
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Total Financial Assets at Fair Value Through Profit or Loss	49,020,119	122.80
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Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (0.25%) (2023: (0.75%))*

Holdings	Description	Currency	Fair Value US\$	% of Net Assets
	Australia: 0.00% (2023: 0.00%)			
	Canada: 0.00% (2023: (0.06%))			
	Cayman Islands: 0.00% (2023: (0.03%))			
	Kazakhstan: 0.00% (2023: (0.01%))			
	United States: (0.25%) (2023: (0.65%))			
5,057	JMABDPL0	USD	(5,989)	(0.02)
(11,016)	JMABDPM0	USD	(21,620)	(0.05)
7,993	JMABDSI0	USD	(19,301)	(0.05)
23,860	JMABYE00	USD	(52,475)	(0.13)
	Total United States		(99,385)	(0.25)

Total Contracts for Difference	(99,385)	(0.25)
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Options: (0.03%) (2023: 0.00%)

Description	Maturity Date	Strike Price	No. of Contracts	Fair Value US\$	% of Net Assets
Opt. IXO Call 7500 28/03/2025	28/03/2025	7500.00	(5,220)	(12,504)	(0.03)
Total Options				(12,504)	(0.03)

Futures Contracts: 0.00% (2023: (0.29%))

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Epynt Macro Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Interest Rate Swaps: (4.71%) (2023: (5.22%))

Broker/ Counterparty	Description	Maturity Date	Notional Value	Unrealised Loss US\$	% of Net Assets
Societe Generale	OIS BRL Rcv 10.69% Pay BZDIO 1D	02/01/2029	(16,103,300)	(560,360)	(1.40)
Societe Generale	OIS BRL Rcv 11.03% Pay BZDIO 1D	02/01/2025	(36,000,000)	(46,456)	(0.12)
Societe Generale	OIS BRL Rcv 11.19% Pay BZDIO 1D	02/01/2029	(7,373,269)	(207,374)	(0.52)
Societe Generale	OIS BRL Rcv 11.39% Pay BZDIO 1D	02/01/2029	(16,574,094)	(438,005)	(1.10)
Societe Generale	OIS BRL Rcv 9.78% Pay BZDIO 1D	02/01/2026	(15,688,156)	(199,637)	(0.50)
Societe Generale	OIS BRL Rcv 9.78% Pay BZDIO 1D	02/01/2026	(33,586,875)	(428,056)	(1.07)
Total Interest Rate Swaps				(1,879,888)	(4.71)

Forward Currency Contracts: (32.05%) (2023: (21.33%))

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised loss US\$	% of Net Assets
Northern Trust	GBP	5	USD	6	31/01/2025	–	–
Northern Trust	CHF	25	USD	28	31/01/2025	–	–
Northern Trust	EUR	1	USD	2	31/01/2025	–	–
Northern Trust	GBP	253	USD	319	31/01/2025	(1)	–
Northern Trust	GBP	372	USD	467	31/01/2025	(2)	–
Northern Trust	GBP	1,030	USD	1,295	31/01/2025	(6)	–
Northern Trust	CHF	931	USD	1,035	31/01/2025	(7)	–
Northern Trust	EUR	1,019	USD	1,064	31/01/2025	(7)	–
Northern Trust	EUR	12,814	USD	13,380	31/01/2025	(91)	–
Northern Trust	GBP	142,383	USD	179,086	31/01/2025	(883)	–
Northern Trust	GBP	191,181	USD	240,464	31/01/2025	(1,185)	–
Northern Trust	USD	174,426	TRY	7,021,902	2/05/2025	(2,893)	(0.01)
Northern Trust	CNH	1,161,753	USD	164,605	31/03/2025	(5,917)	(0.02)
Northern Trust	CHF	1,029,160	USD	1,144,994	31/01/2025	(7,160)	(0.02)
Northern Trust	HKD	104,635,530	USD	13,500,000	19/03/2025	(14,262)	(0.04)
Northern Trust	USD	2,000,000	TRY	80,511,560	2/05/2025	(33,102)	(0.08)
Northern Trust	EUR	8,377,216	USD	8,746,157	31/01/2025	(58,308)	(0.15)
Northern Trust	CNH	18,820,830	USD	2,664,746	19/03/2025	(95,125)	(0.24)
Northern Trust	GBP	18,054,821	USD	22,709,047	31/01/2025	(111,958)	(0.28)
Northern Trust	CNH	48,730,388	USD	6,900,000	19/03/2025	(246,807)	(0.62)
Northern Trust	CNH	157,904,937	USD	21,888,025	19/03/2025	(329,154)	(0.82)
Northern Trust	CNH	47,532,720	USD	6,900,000	31/03/2025	(407,310)	(1.02)
Northern Trust	CNH	396,802,505	USD	55,000,000	19/03/2025	(824,280)	(2.06)
Northern Trust	CNH	541,170,750	USD	75,000,000	19/03/2025	(1,113,584)	(2.79)
Northern Trust	CNH	245,541,302	USD	35,060,350	3/03/2025	(1,557,191)	(3.90)
Northern Trust	CNH	528,946,500	USD	75,000,000	19/03/2025	(2,782,569)	(6.97)
Northern Trust	CNH	1,003,495,495	USD	142,209,680	19/03/2025	(5,201,746)	(13.03)
Total Forward Currency Contracts						(12,793,548)	(32.05)

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Trium Epynt Macro Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Total Financial Liabilities at Fair Value Through Profit or Loss	(14,785,325)	(37.04)
	Fair Value US\$	% of Net Assets
Total investments at fair value through profit or loss	34,234,794	85.76
Cash and cash equivalents and amounts due from Brokers	6,092,589	15.26
Other net liabilities	(407,111)	(1.02)
Total net assets attributable to holders of redeemable participating shares	39,920,272	100.00

Analysis of portfolio**

	% of Total assets***
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regular market	44.39
OTC financial derivative instruments	23.15
Other assets	32.46
	100.00

* JP Morgan, 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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SCHEDULE OF INVESTMENTS

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Trium Climate Impact Fund

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value €	% of Net Assets
Transferable Securities: 96.78% (2023: 98.06%)				
Fixed Interest: 30.97% (2023: 36.21%)				
Government Bonds: 30.97% (2023: 36.21%)				
Austria: 21.72% (2023: 25.79%)				
15,750,000	Austria Treasury Bill 0.00% 27/02/2025	EUR	15,684,821	21.72
Total Austria			15,684,821	21.72
Supranational: 6.26% (2023: 0.00%)				
40,000,000	European Investment Bank 0.88% 30/01/2025	SEK	3,485,783	4.83
12,000,000	International Development Association 0.25% 25/06/2025	SEK	1,036,483	1.43
Total Supranational			4,522,266	6.26
Sweden: 2.99% (2023: 10.42%)				
25,000,000	Svensk Exportkredit 0.25% 26/06/2025	SEK	2,157,269	2.99
Total Sweden			2,157,269	2.99
Total Government Bonds			22,364,356	30.97
Total Fixed Interest			22,364,356	30.97
Equities: 65.81% (2023: 61.85%)				
Australia: 0.40% (2023: 0.33%)				
40,406	Sims	AUD	286,828	0.40
Total Australia			286,828	0.40
Austria: 0.62% (2023: 3.87%)				
9,122	ANDRITZ	EUR	446,795	0.62
Total Austria			446,795	0.62
Brazil: 2.01% (2023: 2.27%)				
118,996	Cia Paranaense de Energia ADR	USD	681,225	0.95
55,503	Sabesp ADR	USD	767,831	1.06
Total Brazil			1,449,056	2.01
Canada: 0.00% (2023: 1.01%)				
Denmark: 1.96% (2023: 1.36%)				
14,499	Novonesis	DKK	792,680	1.10

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Climate Impact Fund *(Continued)*

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value €	% of Net Assets
Equities: 65.81% (2023: 61.85%) (Continued)				
Denmark: 1.96% (2023: 1.36%) (Continued)				
1,817	Rockwool International	DKK	621,805	0.86
Total Denmark			1,414,485	1.96
Finland: 2.07% (2023: 2.64%)				
34,820	Kemira	EUR	679,687	0.94
30,704	UPM-Kymmene	EUR	815,498	1.13
Total Finland			1,495,185	2.07
France: 5.57% (2023: 7.50%)				
20,714	Cie de Saint-Gobain	EUR	1,775,190	2.46
3,533	Nexans	EUR	368,138	0.51
69,297	Veolia Environnement	EUR	1,878,642	2.60
Total France			4,021,970	5.57
Germany: 3.69% (2023: 2.56%)				
182,705	E.ON	EUR	2,054,518	2.85
12,086	Siemens Energy	EUR	608,892	0.84
Total Germany			2,663,410	3.69
Hong Kong: 0.40% (2023: 0.24%)				
13,520	Cadeler ADR	USD	291,453	0.40
Total Hong Kong			291,453	0.40
Italy: 2.96% (2023: 3.18%)				
19,298	ACEA	EUR	360,487	0.50
98,818	Hera	EUR	339,143	0.47
23,349	Prysmian	EUR	1,439,699	1.99
Total Italy			2,139,329	2.96
Japan: 1.26% (2023: 2.18%)				
60,500	Ebara Corp	JPY	913,332	1.26
Total Japan			913,332	1.26
Netherlands: 0.00% (2023: 1.24%)				
Norway: 0.00% (2023: 1.72%)				
People's Republic of China: 3.59% (2023: 1.50%)				
39,692	Contemporary Amperex Technology	CNH	1,389,148	1.92
82,349	Sungrow	CNH	799,936	1.11

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Trium Climate Impact Fund *(Continued)*

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value €	% of Net Assets
Equities: 65.81% (2023: 61.85%) (Continued)				
People's Republic of China: 3.59% (2023: 1.50%) (Continued)				
248,831	Yadea	HKD	400,228	0.56
Total People's Republic of China			2,589,312	3.59
Spain: 0.00% (2023: 3.35%)				
Switzerland: 3.11% (2023: 1.96%)				
32,606	ABB	CHF	1,701,947	2.36
8,909	Landis+Gyr Group	CHF	544,916	0.75
Total Switzerland			2,246,863	3.11
United Kingdom: 8.15% (2023: 4.44%)				
194,146	National Grid	GBP	2,229,076	3.09
55,451	Severn Trent	GBP	1,680,775	2.33
101,827	SSE	GBP	1,973,968	2.73
Total United Kingdom			5,883,819	8.15
United States: 30.02% (2023: 20.50%)				
2,562	Acuity Brands	USD	722,534	1.00
7,148	Bentley Systems	USD	322,259	0.45
5,385	Darling Ingredients	USD	175,142	0.24
7,498	First Solar	USD	1,275,713	1.77
1,716	GE Vernova	USD	544,909	0.75
4,962	Linde	USD	2,005,542	2.78
22,117	NextEra Energy	USD	1,530,692	2.12
7,666	NEXTracker	USD	270,347	0.37
15,688	nVent Electric	USD	1,032,287	1.43
8,652	Owens Corning	USD	1,422,608	1.97
11,178	Republic Services	USD	2,170,961	3.01
9,218	Schneider Electric	EUR	2,220,616	3.07
13,283	Schnitzer Steel Industries	USD	195,170	0.27
3,763	TopBuild	USD	1,131,025	1.57
4,145	Trane Technologies	USD	1,477,971	2.05
5,942	Veralto	USD	584,248	0.81
8,444	Wabtec	USD	1,545,492	2.14
4,331	Waste Connections	USD	717,394	0.99
9,184	Waste Management	USD	1,789,100	2.48
19,854	Weyerhaeuser	USD	539,547	0.75
Total United States			21,673,557	30.02
Total Equities			47,515,394	65.81

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Trium Climate Impact Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss				
Contracts for Difference: 0.01% (2023: 0.50%)*				
Holdings	Description	Currency	Fair Value €	% of Net Assets
Argentina: 0.00% (2023: 0.00%)				
(934)	YPF Sociedad Anonima ADR	USD	–	–
	Total Argentina		<u>–</u>	<u>–</u>
Australia: 0.00% (2023: 0.00%)				
(4,435)	AGL Energy	AUD	–	–
(2,265)	Bluescope Steel	AUD	–	–
(5,352)	Fortescue	AUD	–	–
(4,567)	Origin Energy	AUD	–	–
(9,405)	Sandfire Resources	AUD	–	–
(13,365)	South32	AUD	–	–
(7,167)	Whitehaven Coal	AUD	–	–
	Total Australia		<u>–</u>	<u>–</u>
Austria: 0.00% (2023: 0.00%)				
(1,418)	Wienerberger	EUR	–	–
	Total Austria		<u>–</u>	<u>–</u>
Belgium: 0.00% (2023: 0.00%)				
(330)	Ackermans & van Haaren	EUR	–	–
(1,905)	Elia System Operator	EUR	–	–
	Total Belgium		<u>–</u>	<u>–</u>
Belize: 0.00% (2023: 0.01%)				
(15,068)	MSTRBRZL	USD	43	–
4,746	MSTRWATE	USD	3	–
	Total Belize		<u>46</u>	<u>–</u>
Bermuda: 0.00% (2023: 0.01%)				
(855)	Brookfield Infrastructure Partners	USD	–	–
(8)	Everest Group	USD	–	–
(2,764)	Frontline	NOK	–	–
(980)	Liberty Global	USD	–	–
(475)	Norwegian Cruise Line	USD	–	–
(32)	Signet Jewelers	USD	–	–
(163)	Viking	USD	–	–
	Total Bermuda		<u>–</u>	<u>–</u>

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Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.01% (2023: 0.50%)* (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
Brazil: 0.00% (2023: 0.00%)				
(240)	Petróleo Brasileiro	USD	–	–
46,090	WEG	USD	410	–
Total Brazil			410	–
Canada: 0.00% (2023: 0.00%)				
(436)	Air Canada	CAD	–	–
(425)	Aritzia	CAD	–	–
(792)	Bombardier	CAD	–	–
(343)	Bombardier	CAD	–	–
(8,706)	Canadian Utilities	CAD	–	–
(4,472)	Capstone Copper	CAD	–	–
(1,949)	Cenovus Energy	CAD	–	–
(5,460)	Emera	CAD	–	–
(1,195)	First Quantum Mineral	CAD	–	–
(60)	Imperial Oil	CAD	–	–
(1,643)	Kinross Gold	CAD	–	–
(126)	Loblaw Cos	CAD	–	–
(34)	Magna	CAD	–	–
(1,679)	MEG Energy	CAD	–	–
(258)	Metro	CAD	–	–
(700)	Pan American Silver	CAD	–	–
(293)	Rogers Communications	CAD	–	–
(113)	Suncor Energy	CAD	–	–
(986)	Teck Resources	CAD	–	–
(1,060)	Telus	CAD	–	–
(103)	TFI International	CAD	–	–
(332)	West Fraser	CAD	–	–
Total Canada			–	–
Cayman Islands: 0.00% (2023: 0.00%)				
(637)	Full Truck Alliance ADR	USD	–	–
(1,666)	Grab Holdings	USD	–	–
(622)	NU	USD	–	–
(126)	Sea Ltd	USD	–	–
Total Cayman Islands			–	–
Czech Republic: 0.00% (2023: 0.00%)				
(16,056)	CEZ Group	CZK	–	–
Total Czech Republic			–	–

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Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.01% (2023: 0.50%)* *(Continued)*

Holdings	Description	Currency	Fair Value €	% of Net Assets
Denmark: 0.00% (2023: 0.07%)				
(511)	Danske Bank	DKK	–	–
(933)	DSV	DKK	–	–
(7,471)	ISS	DKK	–	–
(196)	Svitzer	DKK	–	–
	Total Denmark		<u>–</u>	<u>–</u>
Finland: 0.00% (2023: 0.00%)				
(1,445)	Cargotec	EUR	–	–
(22,340)	Fortum	EUR	–	–
(10,185)	Grifols	EUR	–	–
(2,527)	Huhtamaki	EUR	–	–
(1,425)	Kalmar	EUR	–	–
(5,136)	Kone	EUR	–	–
(4,035)	Valmet	EUR	–	–
(3,862)	Wartsila	EUR	–	–
	Total Finland		<u>–</u>	<u>–</u>
France: 0.00% (2023: 0.02%)				
(677)	Accor	EUR	–	–
(3,191)	Aeroports de Paris	EUR	–	–
(19,802)	Bollore	EUR	–	–
(9,724)	Bouygues	EUR	–	–
(9,767)	Bureau Veritas	EUR	–	–
(1,046)	Canal+SADIR	GBP	–	–
(235)	Dassault Aviation	EUR	–	–
(2,365)	Edenred	EUR	–	–
(2,037)	Eiffage	EUR	–	–
(846)	Elis	EUR	–	–
(23,873)	Engie	EUR	–	–
(2,789)	Klepierre	EUR	–	–
(1,046)	Louis Hachette	EUR	–	–
(5,195)	Michelin	EUR	–	–
(4,516)	Orange	EUR	–	–
(8,648)	Rubis	EUR	–	–
(203)	Safran	EUR	–	–
(115)	Sanofi	EUR	–	–
(1,006)	Sodexo	EUR	–	–
(760)	Teleperformance	EUR	–	–
(349)	Thales	EUR	–	–
(2,635)	Valeo	EUR	–	–
(1,240)	Verallia Group	EUR	–	–

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Trium Climate Impact Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.01% (2023: 0.50%)* (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
France: 0.00% (2023: 0.02%) (Continued)				
(2,610)	Vinci	EUR	–	–
(5,700)	Vivendi	EUR	–	–
	Total France		<u>–</u>	<u>–</u>
Germany: 0.00% (2023: 0.01%)				
(758)	BASF	EUR	–	–
(166)	Bayer	EUR	–	–
(464)	Continental	EUR	–	–
(59)	Daimler	EUR	–	–
(2,316)	Daimler Truck	EUR	–	–
(438)	Delivery Hero	EUR	–	–
(5,827)	Deutsche Post	EUR	–	–
(660)	Deutsche Telekom	EUR	–	–
(505)	Fresenius	EUR	–	–
(320)	Fresenius Medical Care AG & Co	EUR	–	–
(2,266)	GEA Group	EUR	–	–
(2,323)	KION Group	EUR	–	–
(94)	MTU Aero Engines	EUR	–	–
(89)	Porsche Automobil	EUR	–	–
(108)	Rational	EUR	–	–
(52)	Rheinmetall	EUR	–	–
(139)	Scout24	EUR	–	–
(15,893)	ThyssenKrupp	EUR	–	–
(2,468)	TUI	EUR	–	–
(175)	Volkswagen	EUR	–	–
	Total Germany		<u>–</u>	<u>–</u>
Guernsey: 0.00% (2023: 0.04%)				
(913)	Genius Sports	USD	–	–
98,416	Renewables Infrastructure Group	GBP	–	–
	Total Guernsey		<u>–</u>	<u>–</u>
Hong Kong: 0.00% (2023: 0.00%)				
(75,372)	China Power International Development	HKD	–	–
(3,000)	CLP	HKD	–	–
	Total Hong Kong		<u>–</u>	<u>–</u>
Ireland: 0.00% (2023: 0.00%)				
(505)	Allegion	USD	–	–

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Trium Climate Impact Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.01% (2023: 0.50%)* *(Continued)*

Holdings	Description	Currency	Fair Value €	% of Net Assets
Ireland: 0.00% (2023: 0.00%) <i>(Continued)</i>				
(375)	CRH	GBP	–	–
(943)	DCC	GBP	–	–
(88)	Medtronic	USD	–	–
(1,541)	Ryanair	GBP	–	–
(2,669)	Smurfit Westrock	GBP	–	–
	Total Ireland		<u>–</u>	<u>–</u>
Israel: 0.00% (2023: 0.00%)				
(1,162)	Cellebrite	USD	–	–
(782)	Teva Pharmaceuticals	USD	–	–
	Total Israel		<u>–</u>	<u>–</u>
Italy: 0.00% (2023: 0.01%)				
(231,262)	A2A	EUR	–	–
(667)	Azimut	EUR	–	–
(1,052)	Banca Monte dei Paschi di Siena	EUR	–	–
(1,956)	Davide Campari-Milano	EUR	–	–
(35,504)	Enel	EUR	–	–
(28)	Ferrari	EUR	–	–
(1,379)	Finmeccanica SpA	EUR	–	–
(2,684)	Interpump Group	EUR	–	–
(98,450)	Italgas	EUR	–	–
(5,110)	Nexi	EUR	–	–
(4,715)	Saipem	EUR	–	–
(135,806)	Snam	EUR	–	–
(46,682)	Telecom Italia	EUR	–	–
(56,394)	Terna Rete Elettrica Nazionale	EUR	–	–
	Total Italy		<u>–</u>	<u>–</u>
Japan: 0.00% (2023: 0.01%)				
(93)	AGC	JPY	–	–
(2,870)	Aisin Seiki	JPY	–	–
(2,892)	AMADA	JPY	–	–
(1,693)	ANA	JPY	–	–
(1,794)	Daifuku	JPY	–	–
(7,471)	Daiwa Securities	JPY	–	–
(2,089)	DENSO	JPY	–	–
(1,492)	DMG Mori Seiki	JPY	–	–
(900)	Fanuc	JPY	–	–
(700)	Fujikura	JPY	–	–

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Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.01% (2023: 0.50%)* *(Continued)*

Holdings	Description	Currency	Fair Value €	% of Net Assets
Japan: 0.00% (2023: 0.01%) <i>(Continued)</i>				
(400)	Ibiden	JPY	–	–
(400)	IHI Care Services	JPY	–	–
(1,994)	Japan Airlines	JPY	–	–
(500)	Kawasaki Heavy Industries	JPY	–	–
(4,479)	Kawasaki Kisen Kaisha	JPY	–	–
(400)	Kokusai Electric	JPY	–	–
(100)	Lasertec	JPY	–	–
(700)	Makita	JPY	–	–
(1,492)	MinebeaMitsumi	JPY	–	–
(800)	Misumi	JPY	–	–
(10,263)	Mitsubishi Motors	JPY	–	–
(1,794)	Mitsui O.S.K.	JPY	–	–
119,794	MSTRJPRC	JPY	1	–
(3,081)	Nippon Steel	JPY	–	–
(1,894)	Nippon Yusen	JPY	–	–
(1,492)	Osaka Gas	JPY	–	–
(700)	Showa Denko	JPY	–	–
(100)	SMC	JPY	–	–
(500)	Socionext	JPY	–	–
(300)	Sumitomo Forestry	JPY	–	–
(2,892)	Suzuki Motor	JPY	–	–
(2,792)	Taiheiyo Cement	JPY	–	–
(1,894)	TDK	JPY	–	–
(700)	Tokio Marine	JPY	–	–
(1,392)	Tokyo Gas	JPY	–	–
(400)	Toyota Industries	JPY	–	–
(1,894)	Toyota Tsusho	JPY	–	–
(1,400)	Yaskawa Electric	JPY	–	–
Total Japan			1	–
Jersey: 0.00% (2023: 0.00%)				
(2,978)	Experian	GBP	–	–
Total Jersey			–	–
Luxembourg: 0.00% (2023: 0.00%)				
(176)	ArcelorMittal	EUR	–	–
(428)	InPost	EUR	–	–
Total Luxembourg			–	–

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Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.01% (2023: 0.50%)* (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
Netherlands: 0.00% (2023: 0.00%)				
(48)	Adyen	EUR	–	–
(158)	Airbus	EUR	–	–
(1,488)	Arcadis	EUR	–	–
(176)	ELM B.V.	EUR	–	–
(8,346)	Ferrovial	EUR	–	–
(1,046)	Havas	EUR	–	–
(97)	IMCD	EUR	–	–
(625)	Koninklijke Philips	EUR	–	–
(2,335)	Randstad	EUR	–	–
(161)	Stellantis	EUR	–	–
Total Netherlands			–	–
Norway: 0.00% (2023: 0.00%)				
(283)	Kongsberg Gruppen	NOK	–	–
(570)	Yara International	NOK	–	–
Total Norway			–	–
People's Republic of China: 0.00% (2023: 0.00%)				
(22,929)	Anhui Conch Cement	HKD	–	–
27,429	BYD	HKD	–	–
(38,359)	China COSCO	HKD	–	–
(57,723)	Huaneng Power International	HKD	–	–
(7,571)	Leapmotor	HKD	–	–
Total People's Republic of China			–	–
Poland: 0.00% (2023: 0.01%)				
(80,858)	PGE	PLN	–	–
(165,801)	Tauron Polska Energia	PLN	–	–
Total Poland			–	–
Portugal: 0.00% (2023: 0.00%)				
(41,356)	Banco Comercial Portugues	EUR	–	–
(67,635)	EDP-Energias de Portugal	EUR	–	–
(974)	Jeronimo Martins	EUR	–	–
Total Portugal			–	–

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Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.01% (2023: 0.50%)* *(Continued)*

Holdings	Description	Currency	Fair Value €	% of Net Assets
Republic of South Korea: 0.00% (2023: 0.02%)				
550	Samsung SDI	USD	212	–
Total Republic of South Korea			212	–
South Africa: 0.00% (2023: 0.00%)				
(6,976)	African Rainbow	ZAR	–	–
(1,773)	Anglo American	ZAR	–	–
(6,794)	Exxaro Resources	ZAR	–	–
(6,867)	Harmony Gold	ZAR	–	–
(10,443)	Impala Platinum Holdings	ZAR	–	–
(3,339)	Kumba Iron Ore	ZAR	–	–
Total South Africa			–	–
Spain: 0.00% (2023: 0.08%)				
(4,900)	ACS Group	EUR	–	–
(1,316)	Aena SME	EUR	–	–
(2,243)	Bankinter	EUR	–	–
(3,326)	CaixaBank Group	EUR	–	–
(40,259)	Enagas	EUR	–	–
(21,617)	Endesa	EUR	–	–
(2,823)	Fluidra	EUR	–	–
(31,487)	Iberdrola	EUR	–	–
(10,338)	Naturgy Energy Group	EUR	–	–
(31,195)	Red Electrica	EUR	–	–
(3,945)	Telefonica	EUR	–	–
(853)	Vidrala	EUR	–	–
Total Spain			–	–
Sweden: 0.00% (2023: 0.00%)				
(3,723)	Addtech	SEK	–	–
(5,132)	Assa Abloy	SEK	–	–
(7,164)	Atlas Copco	SEK	–	–
(7,502)	Epiroc	SEK	–	–
(2,510)	Ericsson	SEK	–	–
(912)	Getinge	SEK	–	–
(8,955)	Hexagon AB	SEK	–	–
(10,384)	Holmen	SEK	–	–
(4,587)	Indutrade	SEK	–	–
(3,587)	Investment Latour	SEK	–	–
(4,966)	Lifco	SEK	–	–
(742)	Saab	SEK	–	–

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Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.01% (2023: 0.50%)* (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
Sweden: 0.00% (2023: 0.00%) (Continued)				
(8,462)	Sandvik	SEK	–	–
(17,460)	Securitas	SEK	–	–
(14,280)	Skanska	SEK	–	–
(4,324)	SKF	SEK	–	–
(4,392)	Trelleborg	SEK	–	–
(4,793)	Volvo	SEK	–	–
Total Sweden			–	–
Switzerland: 0.00% (2023: 0.01%)				
(1,462)	Adecco Group	CHF	–	–
(140)	Bucher Industries	CHF	–	–
(1)	Chocoladefabriken Lindt & Spruengli	CHF	–	–
(23)	Chubb	USD	–	–
(938)	DKSH	CHF	–	–
(276)	dormakaba	CHF	–	–
(695)	Flughafen Zurich	CHF	–	–
(362)	Geberit	CHF	–	–
(3,482)	Georg Fischer	CHF	–	–
(18)	Interroll	CHF	–	–
(2,447)	Interroll	CHF	–	–
(316)	Kuehne + Nagel International	CHF	–	–
(1,312)	LafargeHolcim	CHF	–	–
(1,002)	Schindler	CHF	–	–
(832)	Sika	CHF	–	–
(69)	Swatch	CHF	–	–
(380)	VAT Group	CHF	–	–
Total Switzerland			–	–
United Kingdom: 0.01% (2023: 0.08%)				
(498)	AngloGold Ashanti	USD	–	–
(1,429)	BAE Systems	GBP	–	–
(25,239)	Balfour Beatty	GBP	–	–
(14,680)	Barratt Developments	GBP	–	–
(748)	BP	GBP	–	–
(530)	British American Tobacco	GBP	–	–
(9,851)	BT Group	GBP	–	–
(3,329)	Bunzl	GBP	–	–
(540)	Carnival	GBP	–	–
(450)	Compass	GBP	–	–
(344)	Dart Group	GBP	–	–
(1,376)	Diploma	GBP	–	–

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Climate Impact Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.01% (2023: 0.50%)* (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
United Kingdom: 0.01% (2023: 0.08%) (Continued)				
(44,998)	Dowlais Group	GBP	–	–
(13,391)	Drax Group	GBP	–	–
(4,522)	EasyJet	GBP	–	–
(3,210)	Electrocomponents	GBP	–	–
(338)	Gates Corporation	USD	–	–
(8,631)	Grafton Group	GBP	–	–
185,408	Greencoat	GBP	–	–
(5,085)	Halma	GBP	–	–
(31,638)	Hays	GBP	–	–
(6,421)	Howden Joinery Group	GBP	–	–
(5,223)	IMI	GBP	–	–
(220)	Imperial Brands	GBP	–	–
(6,223)	Inchcape	GBP	–	–
(1,441)	Intertek Group	GBP	–	–
(10,828)	JD Sports Fashion	GBP	–	–
(12,216)	MSTREMOL	EUR	–	–
(12,413)	MSTREVL5	EUR	–	–
(20,479)	MSTRIRSB	USD	5,536	0.01
(158)	Noble	USD	–	–
(4,020)	Persimmon	GBP	–	–
(8,405)	Rentokil Initial	GBP	–	–
(74)	Rio Tinto	GBP	–	–
(3,619)	Rolls-Royce	GBP	–	–
(18,790)	Rotork	GBP	–	–
(22,353)	Serco Group	GBP	–	–
(1,306)	Smith & Nephew	GBP	–	–
(7,491)	Smiths Group	GBP	–	–
(1,240)	Spectris	GBP	–	–
(822)	Spirax-Sarco Engineering	GBP	–	–
(53,808)	Taylor Wimpey	GBP	–	–
(8,814)	Travis Perkins	GBP	–	–
(5,835)	Wise	GBP	–	–
Total United Kingdom			5,536	0.01
United States: 0.00% (2023: 0.12%)				
(504)	3M	USD	–	–
(173)	A. O. Smith	USD	–	–
(37)	AECOM	USD	–	–
(7,587)	AES	USD	–	–
(194)	Air Products and Chemicals	USD	–	–
(57)	Airbnb	USD	–	–

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Trium Climate Impact Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.01% (2023: 0.50%)* *(Continued)*

Holdings	Description	Currency	Fair Value €	% of Net Assets
United States: 0.00% (2023: 0.12%) <i>(Continued)</i>				
(313)	Alcoa	USD	–	–
(1,167)	Alight	USD	–	–
(26)	Allstate	USD	–	–
(179)	Amentum	USD	–	–
(1,676)	Ameren	USD	–	–
(2,908)	American Airlines Group	USD	–	–
(875)	American Electric Power	USD	–	–
(90)	American Financial Group	USD	–	–
(54)	American International Group	USD	–	–
(364)	American Woodmark	USD	–	–
(414)	AMETEK	USD	–	–
(1,014)	Antero Resources	USD	–	–
(549)	Armstrong World	USD	–	–
(356)	AST SpaceMobile	USD	–	–
(152)	Atlantic Union Bank	USD	–	–
(1,672)	Atmos Energy	USD	–	–
(1,029)	Atmus Filtration Technologies	USD	–	–
(766)	Automatic Data Processing	USD	–	–
(454)	AvePoint	USD	–	–
(266)	Avient	USD	–	–
(31)	Axon Enterprise	USD	–	–
(90)	Axos Financial	USD	–	–
(4,481)	AZEK	USD	–	–
(115)	Bancorp	USD	–	–
(5,520)	Beazer Homes USA	USD	–	–
(6)	BlackRock	USD	–	–
(123)	Boeing	USD	–	–
(2)	Booking	USD	–	–
(193)	Broadridge Financial Solutions	USD	–	–
(364)	Builders FirstSource	USD	–	–
(322)	C3.ai	USD	–	–
(179)	Cadence Bank	USD	–	–
(128)	Cal-Maine Foods	USD	–	–
(161)	Carlisle	USD	–	–
(242)	Carlyle	USD	–	–
(4,528)	Carrier Global	USD	–	–
(652)	Caterpillar	USD	–	–
(261)	Cavco Industries	USD	–	–
(716)	CCC Intelligent Solutions	USD	–	–
(719)	Century Communities	USD	–	–
(243)	Ceridian HCM	USD	–	–
(80)	CH Robinson Worldwide	USD	–	–

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Trium Climate Impact Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.01% (2023: 0.50%)* (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
United States: 0.00% (2023: 0.12%) (Continued)				
(69)	Charter Communications	USD	–	–
(432)	Chesapeake Energy	USD	–	–
(394)	Chewy	USD	–	–
(200)	Chipotle Mexican Grill	USD	–	–
(94)	Churchill Downs	USD	–	–
(652)	Cintas	USD	–	–
(81)	Citigroup	USD	–	–
(152)	Citizens Financial	USD	–	–
(1,247)	Cleveland-Cliffs	USD	–	–
(136)	Cloudflare	USD	–	–
(2,647)	CMS Energy	USD	–	–
(120)	Cognizant Technology Solutions	USD	–	–
(22)	Coinbase Global	USD	–	–
(450)	Comfort Systems USA	USD	–	–
(3,069)	Comstock Resources	USD	–	–
(271)	ConocoPhillips	USD	–	–
(1,979)	Consolidated Edison	USD	–	–
(306)	Constellation Energy	USD	–	–
(162)	Construction Partners	USD	–	–
(1,595)	Copart	USD	–	–
(431)	Corebridge Financial	USD	–	–
(60)	Corpay	USD	–	–
(205)	Corteva	USD	–	–
(311)	Coupang	USD	–	–
(12)	Credit Acceptance	USD	–	–
(70)	CrowdStrike Holdings	USD	–	–
(561)	Cummins	USD	–	–
(10)	Curtiss-Wright	USD	–	–
(38)	CVS Health	USD	–	–
(673)	D.R. Horton	USD	–	–
(50)	Devon Energy	USD	–	–
(261)	DigitalOcean	USD	–	–
(54)	Dollar Tree	USD	–	–
(3,002)	Dominion Resources	USD	–	–
(125)	DoorDash	USD	–	–
(238)	Dover	USD	–	–
(209)	DraftKings	USD	–	–
(1,419)	DTE Energy	USD	–	–
(1,631)	Duke Energy	USD	–	–
(604)	Dun & Bradstreet	USD	–	–
(40)	DuPont de Nemours	USD	–	–
(1,792)	Edison International	USD	–	–

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Trium Climate Impact Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.01% (2023: 0.50%)* (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
United States: 0.00% (2023: 0.12%) (Continued)				
(190)	Energy Transfer	USD	–	–
(1,818)	Entergy	USD	–	–
(297)	Equifax	USD	–	–
(45)	Estee Lauder Cos	USD	–	–
(2,642)	Evergy	USD	–	–
(2,402)	Exelon	USD	–	–
(228)	Expeditors	USD	–	–
(1,273)	Fastenal	USD	–	–
(554)	FedEx	USD	–	–
(501)	Ferguson	USD	–	–
(134)	Fifth Third Bancorp	USD	–	–
(81)	First American Financial Corp	USD	–	–
(158)	FirstCash	USD	–	–
(2,867)	FirstEnergy	USD	–	–
(75)	Fiserv	USD	–	–
(309)	Fluor	USD	–	–
(134)	Fortinet	USD	–	–
(704)	Fortive	USD	–	–
(843)	Fortune Brands Innovations	USD	–	–
(52)	Fox	USD	–	–
(54)	Franklin Resources	USD	–	–
(224)	Freeport-McMoRan	USD	–	–
(321)	Fulton Financial	USD	–	–
(249)	Gaming & Leisure Properties	USD	–	–
(671)	GCM Grosvenor	USD	–	–
(134)	Generac	USD	–	–
(14)	General Dynamics	USD	–	–
(232)	General Electric	USD	–	–
(1,017)	Gentex	USD	–	–
(929)	Global Business Travel	USD	–	–
(170)	GMS	USD	–	–
(49)	Granite Construction	USD	–	–
(1,334)	Green Brick	USD	–	–
(162)	Griffon	USD	–	–
(7,693)	Hayward Holdings	USD	–	–
(50)	HEICO	USD	–	–
(40)	Hershey	USD	–	–
(775)	Hillman Solutions	USD	–	–
(214)	Home BancShares	USD	–	–
(458)	Honeywell International	USD	–	–
(158)	Howmet Aerospace	USD	–	–
(29)	Huntington Ingalls Industries	USD	–	–

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Trium Climate Impact Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.01% (2023: 0.50%)* *(Continued)*

Holdings	Description	Currency	Fair Value €	% of Net Assets
United States: 0.00% (2023: 0.12%) <i>(Continued)</i>				
(80)	Hyatt Hotels	USD	–	–
(119)	IDEX	USD	–	–
(528)	Illinois Tool Works	USD	–	–
(605)	Independence Realty Trust	USD	–	–
(261)	Informatica	USD	–	–
(340)	Invitation Homes	USD	–	–
(201)	Jacobs Solutions	USD	–	–
(396)	JB Hunt Transport Services	USD	–	–
(157)	Jefferies Financial	USD	–	–
(2,140)	JELD-WEN	USD	–	–
(1,074)	Joby Aviation	USD	–	–
(685)	Kadant	USD	–	–
(2,210)	KB Home	USD	–	–
(80)	Kemper	USD	–	–
(305)	Kilroy Realty	USD	–	–
(82)	KKR & Co	USD	–	–
(76)	Knight-Swift Transportation	USD	–	–
(236)	Las Vegas Sands	USD	–	–
(265)	Leidos	USD	–	–
(660)	Lennar	USD	–	–
(249)	Lennox International	USD	–	–
(463)	Levi Strauss & Co	USD	–	–
(1,023)	LGI Homes	USD	–	–
(120)	Light & Wonder	USD	–	–
(94)	Live Nation Entertainment	USD	–	–
(84)	Lockheed Martin	USD	–	–
(15)	LPL Financial	USD	–	–
(171)	Lumentum Holdings Inc	USD	–	–
(289)	Lyft	USD	–	–
(806)	M/I Homes	USD	–	–
(107)	Madison Square Garden	USD	–	–
(444)	Maplebear	USD	–	–
(718)	Marathon Digital	USD	–	–
(16)	Marathon Petroleum	USD	–	–
(44)	Marriott International	USD	–	–
(2,485)	Masco	USD	–	–
(4,516)	MasterBrand	USD	–	–
(643)	Match Group	USD	–	–
(871)	Mattel	USD	–	–
(692)	Meritage Homes	USD	–	–
(214)	MGM Resorts International	USD	–	–
(28)	MicroStrategy	USD	–	–

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Trium Climate Impact Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.01% (2023: 0.50%)* (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
United States: 0.00% (2023: 0.12%) (Continued)				
(890)	Mohawk Industries	USD	–	–
(116)	Mondelez International	USD	–	–
(258)	MPLX	USD	–	–
(131)	Mr. Cooper	USD	–	–
(937)	Murphy Oil	USD	–	–
(93)	Nasdaq Omx	USD	–	–
(5,090)	Nasdaq OMX Group	USD	–	–
(3,643)	New Jersey Resources	USD	–	–
(1,145)	New Residential Investment	USD	–	–
(445)	News	USD	–	–
(95)	Nexstar Media	USD	–	–
(107)	Nike	USD	–	–
(89)	Nordson	USD	–	–
(62)	Northern Trust	USD	–	–
(7)	Northrop Grumman	USD	–	–
(684)	NRG Energy	USD	–	–
(112)	Nutanix	USD	–	–
(6)	NVR	USD	–	–
(614)	Occidental Petroleum	USD	–	–
(309)	Old Dominion Freight	USD	–	–
(2,355)	ONE Gas	USD	–	–
(123)	OneMain	USD	–	–
(70)	OSI Systems	USD	–	–
(811)	Otis Worldwide	USD	–	–
(1,004)	PACCAR	USD	–	–
(9,245)	Pacific Gas and Electric	USD	–	–
(136)	Palantir Technologies	USD	–	–
(240)	Parker Hannifin	USD	–	–
(567)	Paychex	USD	–	–
(98)	Paycom	USD	–	–
(991)	PBF Energy	USD	–	–
(98)	Peabody Energy	USD	–	–
(122)	Performance Food Group Co	USD	–	–
(2,052)	Permian Resources	USD	–	–
(237)	Phillips 66	USD	–	–
(262)	Pilgrim's Pride	USD	–	–
(2,147)	Pinnacle West Capital	USD	–	–
(109)	Post Holdings Inc	USD	–	–
(3,819)	PPL	USD	–	–
(1,388)	Pulte	USD	–	–
(437)	Quanex	USD	–	–
(290)	Quanta Services	USD	–	–

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Trium Climate Impact Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.01% (2023: 0.50%)* *(Continued)*

Holdings	Description	Currency	Fair Value €	% of Net Assets
United States: 0.00% (2023: 0.12%) <i>(Continued)</i>				
(59)	Ralph Lauren	USD	–	–
(913)	Range Resources	USD	–	–
(114)	Raytheon Technologies	USD	–	–
(101)	Red Rock Resorts	USD	–	–
(862)	Regal Rexnord	USD	–	–
(312)	Rexford Industrial Realty	USD	–	–
(899)	Robert Half International	USD	–	–
(225)	Robinhood Markets	USD	–	–
(3,817)	Rollins	USD	–	–
(112)	Science Applications	USD	–	–
(2,062)	Sempra Energy	USD	–	–
(152)	Shift4	USD	–	–
(493)	Simpson Manufacturing	USD	–	–
(313)	Six Flags	USD	–	–
(313)	Skechers U.S.A.	USD	–	–
(2,058)	Skyline	USD	–	–
(530)	Snap	USD	–	–
(1,247)	SoFi Technologies	USD	–	–
(213)	Solventum	USD	–	–
(2,034)	Southern	USD	–	–
(615)	Southern Copper	USD	–	–
(1,083)	Southwest Airlines	USD	–	–
(2,287)	Southwest Gas	USD	–	–
(253)	SS&C Technologies	USD	–	–
(285)	StandardAero	USD	–	–
(2,781)	Stanley Black & Decker	USD	–	–
(73)	Starbucks	USD	–	–
(215)	Symbotic	USD	–	–
(160)	Synaptics	USD	–	–
(32)	T. Rowe Price Group	USD	–	–
(3,114)	Taylor Morrison	USD	–	–
(75)	Tenet Healthcare	USD	–	–
(1,818)	Terex	USD	–	–
(45)	The Hartford Financial Services	USD	–	–
(368)	Thor Industries Inc	USD	–	–
(204)	Timken	USD	–	–
(94)	TKO Group Holdings	USD	–	–
(1,012)	Toll Brothers	USD	–	–
(96)	Trade Desk	USD	–	–
(1,535)	Trane Technologies	USD	–	–
(55)	Transdigm Group	USD	–	–
(26)	Travelers Companies	USD	–	–

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Financial Assets at Fair Value Through Profit or Loss

Contracts for Difference: 0.01% (2023: 0.50%)* (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
United States: 0.00% (2023: 0.12%) (Continued)				
(2,460)	Trex	USD	–	–
(3,432)	Tri Pointe Homes	USD	–	–
(3,685)	Trinity Industries	USD	–	–
(50)	Tyson Foods	USD	–	–
(895)	UFP Industries	USD	–	–
(6,945)	UGI	USD	–	–
(646)	United Parcel Service	USD	–	–
(349)	United Rentals	USD	–	–
(304)	Unity Software	USD	–	–
(58)	Universal Health Services	USD	–	–
(193)	Urban Outfitters	USD	–	–
(220)	Valero Energy	USD	–	–
(356)	Valley National Bancorp	USD	–	–
(244)	Verisk Analytics	USD	–	–
(147)	Verra Mobility	USD	–	–
(360)	Vistra	USD	–	–
(285)	Vornado Realty Trust	USD	–	–
(87)	W.W. Grainger	USD	–	–
(1,055)	Warner Bros. Discovery	USD	–	–
(391)	Warner Music	USD	–	–
(641)	Warrior Met Coal	USD	–	–
(1,748)	WEC Energy Group	USD	–	–
(64)	Western Alliance	USD	–	–
(98)	WR Berkley	USD	–	–
(122)	Wyndham Hotels & Resorts	USD	–	–
(131)	Wynn Resorts	USD	–	–
(1,255)	Xcel Energy	USD	–	–
(57)	Yum! Brands	USD	–	–
(372)	Zeta Global	USD	–	–
(98)	Zoom Video Communications	USD	–	–
Total United States			–	–
Total Contracts for Difference			6,205	0.01

Forward Currency Contracts: 0.36% (2023: 0.36%)

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised gain €	% of Net Assets
Northern Trust	USD	8,956,061	EUR	8,579,367	31/01/2025	56,472	0.08
Northern Trust	GBP	26,711,678	EUR	32,182,086	31/01/2025	54,419	0.07
Northern Trust	GBP	20,712,228	EUR	24,953,980	31/01/2025	42,197	0.06
Northern Trust	EUR	605,000	BRL	3,694,186	27/01/2025	31,086	0.04

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Trium Climate Impact Fund *(Continued)*

Financial Assets at Fair Value Through Profit or Loss

Forward Currency Contracts: 0.36% (2023: 0.36%) (Continued)

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised gain €	% of Net Assets
Northern Trust	USD	4,767,621	EUR	4,567,093	31/01/2025	30,062	0.04
Northern Trust	EUR	1,500,000	CHF	1,389,478	27/01/2025	19,172	0.03
Northern Trust	EUR	583,988	JPY	92,683,626	27/01/2025	14,165	0.02
Northern Trust	USD	796,839	EUR	763,324	31/01/2025	5,024	0.01
Northern Trust	EUR	155,968	AUD	253,376	28/01/2025	4,727	0.01
Northern Trust	EUR	170,000	CHF	157,577	27/01/2025	2,063	–
Northern Trust	EUR	3,232,891	SEK	37,000,000	25/06/2025	1,986	–
Northern Trust	GBP	364,521	EUR	439,173	31/01/2025	743	–
Northern Trust	GBP	23,272	EUR	28,026	31/01/2025	60	–
Northern Trust	GBP	22,459	EUR	27,059	31/01/2025	46	–
Northern Trust	GBP	18,051	EUR	21,738	31/01/2025	46	–
Northern Trust	USD	4,363	EUR	4,178	31/01/2025	29	–
Northern Trust	EUR	83,783	CNH	637,109	27/01/2025	23	–
Northern Trust	GBP	5,037	EUR	6,069	31/01/2025	10	–
Northern Trust	USD	1,000	EUR	958	31/01/2025	6	–
Northern Trust	USD	728	EUR	697	31/01/2025	5	–
Northern Trust	GBP	14	EUR	17	31/01/2025	–	–
Northern Trust	GBP	33	EUR	40	31/01/2025	–	–
Total Forward Currency Contracts						262,341	0.36
Total Financial Assets at Fair Value Through Profit or Loss						70,148,296	97.15

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Trium Climate Impact Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss				
Contracts for Difference: (0.01%) (2023: (1.10%))*				
Holdings	Description	Currency	Fair Value €	% of Net Assets
	Australia: 0.00% (2023: 0.00%)			
	Austria: 0.00% (2023: 0.00%)			
	Belgium: 0.00% (2023: (0.01%))			
	Belize: 0.00% (2023: (0.02%))			
	Bermuda: 0.00% (2023: (0.02%))			
	Brazil: 0.00% (2023: (0.01%))			
	Canada: 0.00% (2023: (0.02%))			
	Cayman Islands: 0.00% (2023: (0.01%))			
	Czech Republic: 0.00% (2023: (0.01%))			
	Denmark: (0.01%) (2023: (0.02%))			
(63)	A.P. Moeller - Maersk	DKK	(3,034)	(0.01)
	Total Denmark		<u>(3,034)</u>	<u>(0.01)</u>
	Finland: 0.00% (2023: (0.05%))			
	France: 0.00% (2023: (0.03%))			
	Germany: 0.00% (2023: (0.06%))			
	Guernsey: 0.00% (2023: 0.00%)			
	Hong Kong: 0.00% (2023: (0.01%))			
(131,000)	MSTRCNHE	HKD	(8)	–
	Total Hong Kong		<u>(8)</u>	<u>–</u>

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SCHEDULE OF INVESTMENTS *(Continued)*

As at 31 December 2024

Trium Climate Impact Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss				
Contracts for Difference: (0.01%) (2023: (1.10%))* (Continued)				
Holdings	Description	Currency	Fair Value €	% of Net Assets
	Ireland: 0.00% (2023: (0.02%))			
	Italy: 0.00% (2023: (0.01%))			
	Japan: 0.00% (2023: (0.01%))			
	Liberia: 0.00% (2023: 0.00%)			
	Luxembourg: 0.00% (2023: 0.00%)			
	Netherlands: 0.00% (2023: (0.02%))			
	Norway: 0.00% (2023: 0.00%)			
	People's Republic of China: 0.00% (2023: (0.01%))			
	Poland: 0.00% (2023: (0.01%))			
	Portugal: 0.00% (2023: (0.01%))			
	Puerto Rico: 0.00% (2023: 0.00%)			
	Republic of South Korea: 0.00% (2023: (0.01%))			
(1,028)	Korea Aerospace Industries	USD	(88)	–
(46)	POSCO	USD	(18)	–
(684)	S-Oil	USD	(58)	–
	Total Republic of South Korea		(164)	–
	Singapore: 0.00% (2023: 0.00%)			
	South Africa: 0.00% (2023: (0.01%))			
	Spain: 0.00% (2023: (0.01%))			
	Sweden: 0.00% (2023: (0.14%))			
	Switzerland: 0.00% (2023: (0.03%))			
	Taiwan: 0.00% (2023: 0.00%)			
(41,846)	Asia Cement	USD	(121)	–
(44,610)	China Steel	USD	(63)	–
(27,920)	Formosa Chemicals & Fibre	USD	(54)	–
(22,952)	Formosa Petrochemical	USD	(56)	–
(21,906)	Formosa Plastics	USD	(56)	–
(59,644)	Taiwan Cement	USD	(134)	–
	Total Taiwan		(484)	–

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SCHEDULE OF INVESTMENTS *(Continued)*

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Trium Climate Impact Fund *(Continued)*

Financial Liabilities at Fair Value Through Profit or Loss

Contracts for Difference: (0.01%) (2023: (1.10%))* (Continued)

Holdings	Description	Currency	Fair Value €	% of Net Assets
	United Kingdom: 0.00% (2023: (0.14%))			
	United States: 0.00% (2023: (0.40%))			
(10,638)	MSTRUMOL	USD	(37)	–
	Total United States		(37)	–
	Total Contracts for Difference		(3,727)	(0.01)

Forward Currency Contracts: (0.51%) (2023: (0.80%))

Counterparty	Currency bought	Amount	Currency sold	Amount	Maturity date	Unrealised loss €	% of Net Assets
Northern Trust	EUR	4	GBP	3	31/01/2025	–	–
Northern Trust	EUR	18	GBP	15	31/01/2025	–	–
Northern Trust	EUR	1	USD	1	31/01/2025	–	–
Northern Trust	EUR	1,000,000	DKK	7,455,063	27/01/2025	–	–
Northern Trust	EUR	35	GBP	29	31/01/2025	–	–
Northern Trust	EUR	620	GBP	515	31/01/2025	(1)	–
Northern Trust	EUR	5,075	GBP	4,213	31/01/2025	(9)	–
Northern Trust	EUR	22,340	GBP	18,544	31/01/2025	(40)	–
Northern Trust	EUR	6,067	USD	6,335	31/01/2025	(41)	–
Northern Trust	BRL	352,550	EUR	55,000	27/01/2025	(229)	–
Northern Trust	EUR	100,714	CNH	770,205	27/01/2025	(544)	–
Northern Trust	EUR	109,671	CNH	838,721	27/01/2025	(595)	–
Northern Trust	EUR	1,000,000	GBP	829,822	27/01/2025	(1,655)	–
Northern Trust	EUR	330,000	HKD	2,679,247	27/01/2025	(2,764)	–
Northern Trust	EUR	355,776	CNH	2,733,669	27/01/2025	(3,617)	(0.01)
Northern Trust	EUR	1,967,513	CNH	15,016,244	27/01/2025	(6,656)	(0.01)
Northern Trust	EUR	3,484,179	SEK	40,000,000	30/01/2025	(7,409)	(0.01)
Northern Trust	EUR	2,000,000	USD	2,081,888	27/01/2025	(7,779)	(0.01)
Northern Trust	EUR	1,134,528	USD	1,200,000	27/01/2025	(22,756)	(0.03)
Northern Trust	EUR	5,260,628	GBP	4,401,941	27/01/2025	(52,831)	(0.07)
Northern Trust	EUR	15,841,818	USD	16,701,316	27/01/2025	(264,984)	(0.37)
	Total Forward Currency Contracts					(371,910)	(0.51)

Financial Liabilities at Fair Value Through Profit or Loss

Total Financial Liabilities at Fair Value Through Profit or Loss

(375,637) **(0.52)**

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SCHEDULE OF INVESTMENTS *(Continued)*
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Trium Climate Impact Fund *(Continued)*

	Fair Value	% of
	€	Net Assets
Total investments at fair value through profit or loss	69,772,659	96.63
Bank Overdraft	(695)	–
Other net assets	2,437,445	3.37
Total net assets attributable to holders of redeemable participating shares	<u>72,209,409</u>	<u>100.00</u>
Analysis of portfolio**		% of Total assets***
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regular market		86.78
OTC financial derivative instruments		0.33
Other assets		12.89
		<u>100.00</u>

* Bank of America, Barclays, Credit Suisse, Deutsche Bank, Goldman Sachs, Jefferies, J.P. Morgan, Merrill Lynch, Morgan Stanley, SEB, Societe Generale and UBS are the counterparties for Contracts for Difference.

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

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

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INFORMATION FOR INVESTORS IN GERMANY – (Unaudited)

As required in the circular of the German Federal Ministry of Finance dated 9 July 2013, the retrospective Aktiengewinn for German Corporate Investors (AKG2) figures for the financial year ended 31 December 2024 have been calculated and are available on the following link: <https://trium-capital.com/>

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APPENDIX 1 – SCHEDULE OF MATERIAL PORTFOLIO CHANGES (Unaudited)

SCHEDULE OF MATERIAL PORTFOLIO CHANGES

For the financial year ended 31 December 2024

Trium Multi-Strategy UCITS Fund

Purchases	Cost USD'000	Sales	Proceeds USD'000
Meituan 0.00% 27/04/2027	43,507	Meituan 0.00% 27/04/2027	41,381
Palo Alto Networks 0.38% 01/06/2025	14,279	Palo Alto Networks 0.38% 01/06/2025	18,903
iQIYI 4.00% 15/12/2026	13,758	DISH Network 2.38% 15/03/2024	15,780
ams-OSRAM AG 0.00% 05/03/2025	11,048	iQIYI 4.00% 15/12/2026	13,786
DISH Network 2.38% 15/03/2024	10,480	United States Treasury Bill 0.00% 19/12/2024	9,974
Worldline SA 0.00% 30/07/2025	9,869	Worldline SA 0.00% 30/07/2025	9,905
United States Treasury Bill 0.00% 19/12/2024	9,779	ams-OSRAM AG 0.00% 05/03/2025	9,825
Ocado Group 0.88% 09/12/2025	9,309	Ocado Group 0.88% 09/12/2025	9,484
SolarEdge Technologies 0.00% 15/09/2025	9,096	SolarEdge Technologies 0.00% 15/09/2025	9,120
United States Treasury Bill 0.00% 05/12/2024	7,696	United States Treasury Bill 0.00% 05/12/2024	7,900
Bilibili 0.50% 01/12/2026	7,551	Bilibili 0.50% 01/12/2026	7,589
United States Treasury Bill 0.00% 06/06/2024	6,771	United States Treasury Bill 0.00% 25/01/2024	6,900
Joy Inc 1.38% 15/06/2026	6,550	United States Treasury Bill 0.00% 06/06/2024	6,892
United States Treasury Bill 0.00% 18/07/2024	6,337	Joy Inc 1.38% 15/06/2026	6,571
United States Treasury Bill 0.00% 20/06/2025	4,895	United States Treasury Bill 0.00% 18/07/2024	6,500
United States Treasury Bill 0.00% 22/05/2025	4,892	NIO 0.00% 01/02/2026	5,775
United States Treasury Bill 0.00% 21/11/2024	4,870	United States Treasury Bill 0.00% 18/01/2024	5,000
Carrefour 0.00% 27/03/2024	4,767	United States Treasury Bill 0.00% 21/11/2024	5,000
United States Treasury Bill 0.00% 17/10/2024	4,384	United States Treasury Bill 0.00% 22/02/2024	5,000
United States Treasury Bill 0.00% 17/04/2025	4,306	United States Treasury Bill 0.00% 23/05/2024	5,000
Just Eat Takeaway.com 1.25% 30/04/2026	4,026	Carrefour 0.00% 27/03/2024	4,779
United States Treasury Bill 0.00% 26/06/2025	3,916	United States Treasury Bill 0.00% 17/10/2024	4,500
NIO 0.50% 01/02/2027	3,915	United States Treasury Bill 0.00% 18/04/2024	4,500
United States Treasury Bill 0.00% 05/06/2025	3,915	Just Eat Takeaway.com 1.25% 30/04/2026	4,044
United States Treasury Bill 0.00% 06/03/2025	3,858	United States Treasury Bill 0.00% 08/08/2024	4,000
United States Treasury Bill 0.00% 18/06/2024	3,440	United States Treasury Bill 0.00% 26/12/2024	4,000
United States Treasury Bill 0.00% 16/01/2025	3,412	United States Treasury Bill 0.00% 15/02/2024	3,500
United States Treasury Bill 0.00% 31/12/2024	3,362	United States Treasury Bill 0.00% 18/06/2024	3,497
United States Treasury Bill 0.00% 03/07/2025	3,329	United States Treasury Bill 0.00% 31/12/2024	3,400
United States Treasury Note 2.13% 15/04/2029	3,015	United States Treasury Note 2.13% 15/04/2029	3,021
United States Treasury Bill 0.00% 09/01/2025	2,928	United States Treasury Bill 0.00% 20/06/2024	3,000
NIO 0.00% 01/02/2026	2,875		

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

SCHEDULE OF MATERIAL PORTFOLIO CHANGES

For the financial year ended 31 December 2024

Trium ESG Emissions Improvers Fund

Purchases	Cost EUR'000	Sales	Proceeds EUR'000
France Treasury Bill BTF 0.00% 04/06/2025	59,274	France Treasury Bill BTF 0.00% 03/07/2024	39,000
France Treasury Bill BTF 0.00% 25/09/2024	38,668	France Treasury Bill BTF 0.00% 25/09/2024	39,000
France Treasury Bill BTF 0.00% 03/07/2024	38,651	France Treasury Bill BTF 0.00% 23/10/2024	36,500
France Treasury Bill BTF 0.00% 26/02/2025	38,485	France Treasury Bill BTF 0.00% 31/07/2024	36,500
France Treasury Bill BTF 0.00% 23/10/2024	36,196	France Treasury Bill BTF 0.00% 08/05/2024	36,500
France Treasury Bill BTF 0.00% 31/07/2024	36,179	France Treasury Bill BTF 0.00% 14/02/2024	36,500
France Treasury Bill BTF 0.00% 08/05/2024	36,177	United States Treasury Bill 0.00% 22/02/2024	34,190
France Treasury Bill BTF 0.00% 07/05/2025	35,945	United States Treasury Bill 0.00% 22/08/2024	33,311
United States Treasury Bill 0.00% 22/08/2024	33,321	France Treasury Bill BTF 0.00% 05/06/2024	31,000
United States Treasury Bill 0.00% 09/01/2025	32,564	France Treasury Bill BTF 0.00% 06/03/2024	31,000
France Treasury Bill BTF 0.00% 05/06/2024	30,700	France Treasury Bill BTF 0.00% 10/04/2024	30,000
France Treasury Bill BTF 0.00% 10/04/2024	29,737	France Treasury Bill BTF 0.00% 11/12/2024	30,000
France Treasury Bill BTF 0.00% 29/01/2025	29,631	France Treasury Bill BTF 0.00% 18/12/2024	30,000
France Treasury Bill BTF 0.00% 15/01/2025	29,624	France Treasury Bill BTF 0.00% 17/01/2024	30,000
France Treasury Bill BTF 0.00% 18/12/2024	29,567	United States Treasury Bill 0.00% 21/03/2024	28,554
France Treasury Bill BTF 0.00% 12/02/2025	29,549	United States Treasury Bill 0.00% 19/09/2024	27,773
France Treasury Bill BTF 0.00% 11/12/2024	29,449	United States Treasury Bill 0.00% 05/09/2024	26,981
United States Treasury Bill 0.00% 19/09/2024	27,818	United States Treasury Bill 0.00% 14/03/2024	25,709
United States Treasury Bill 0.00% 06/03/2025	27,206	United States Treasury Bill 0.00% 18/07/2024	25,694
United States Treasury Bill 0.00% 05/09/2024	26,746	France Treasury Bill BTF 0.00% 04/09/2024	25,000
United States Treasury Bill 0.00% 01/05/2025	26,126	United States Treasury Bill 0.00% 11/04/2024	21,440
United States Treasury Bill 0.00% 18/07/2024	25,112	United States Treasury Bill 0.00% 03/10/2024	20,854
United States Treasury Bill 0.00% 16/01/2025	24,956	France Treasury Bill BTF 0.00% 21/08/2024	20,000
France Treasury Bill BTF 0.00% 12/03/2025	24,573	United States Treasury Bill 0.00% 02/05/2024	18,644
France Treasury Bill BTF 0.00% 04/09/2024	24,558	United States Treasury Bill 0.00% 27/08/2024	17,883
United States Treasury Bill 0.00% 20/02/2025	22,081	United States Treasury Bill 0.00% 05/12/2024	16,062
France Treasury Bill BTF 0.00% 18/06/2025	21,721	United States Treasury Bill 0.00% 19/12/2024	15,914
United States Treasury Bill 0.00% 03/10/2024	20,870	United States Treasury Bill 0.00% 25/06/2024	15,398
United States Treasury Bill 0.00% 27/03/2025	20,384	United States Treasury Bill 0.00% 06/06/2024	15,153
France Treasury Bill BTF 0.00% 21/08/2024	19,682	United States Treasury Bill 0.00% 07/03/2024	15,073
United States Treasury Bill 0.00% 27/08/2024	18,327	France Treasury Bill BTF 0.00% 19/06/2024	15,000
United States Treasury Bill 0.00% 27/02/2025	17,460	France Treasury Bill BTF 0.00% 27/03/2024	15,000
United States Treasury Bill 0.00% 20/06/2025	15,581	France Treasury Bill BTF 0.00% 10/01/2024	15,000
United States Treasury Bill 0.00% 05/12/2024	15,210	SOLVAY	12,373
RWE	15,206	UPM-Kymmene	10,301
United States Treasury Bill 0.00% 19/12/2024	14,980		
United States Treasury Bill 0.00% 25/06/2024	14,897		
France Treasury Bill BTF 0.00% 27/03/2024	14,879		
France Treasury Bill BTF 0.00% 19/06/2024	14,867		

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

SCHEDULE OF MATERIAL PORTFOLIO CHANGES

For the financial year ended 31 December 2024

Trium Sustainable Innovators North American Equity Fund

Purchases	Cost USD'000	Sales	Proceeds USD'000
Adobe	3,035	Abbott Laboratories	6,690
S&P Global	2,843	UnitedHealth	6,342
Ulta Beauty	2,836	Otis Worldwide	6,279
Automatic Data Processing	2,510	CME Group	5,950
Nike	1,742	Accenture	5,264
UnitedHealth	1,630	Ulta Beauty	5,219
Accenture	1,571	Adobe	5,191
CME Group	1,492	Graco	4,963
Estée Lauder Companies	1,477	Moody's	4,361
Graco	1,473	Lowe's Companies	4,266
Abbott Laboratories	1,192	Live Nation Entertainment	4,239
Shopify	1,101	Stryker	4,048
Xylem	1,033	Ecolab	4,018
Live Nation Entertainment	1,005	Mastercard	4,008
Otis Worldwide	872	Visa	3,975
Cognizant	809	Ansys	3,733
Lowe's Companies	563	Xylem	3,710
Visa	553	Veralto	3,640
Kinaxis	474	S&P Global	3,225
Moody's	421	Cognizant	3,178
Mastercard	349	Automatic Data Processing	2,968
		Kinaxis	2,493
		Nike	2,314
		Rollins	2,114
		Shopify	2,059
		Estée Lauder Companies	1,362

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

SCHEDULE OF MATERIAL PORTFOLIO CHANGES

For the financial year ended 31 December 2024

Trium Sustainable Innovators Global Equity Fund

Purchases	Cost	Sales	Proceeds
	USD'000		USD'000
Moody's	1,491	Abbott Laboratories	5,410
SIG	1,233	Moody's	4,481
Accenture	1,078	Otis Worldwide	4,369
UnitedHealth	1,077	Mastercard	4,116
Shopify	719	Stryker	4,052
Xylem	546	SIG	3,990
Nemetschek	470	Accenture	3,987
Abbott Laboratories	426	UnitedHealth	3,944
Otis Worldwide	340	Ecolab	3,593
Ecolab	260	Graco	3,548
Adobe	196	Adobe	2,758
Rollins	193	Rollins	2,401
Stryker	187	CME Group	2,357
CME Group	185	Ansys	2,169
Mastercard	184	Shopify	2,133
Graco	169	Veralto	2,123
Kone	155	Kone	2,057
Veralto	146	Straumann	1,803
LVMH	142	Xylem	1,760
Cognizant	141	Cognizant	1,674
Dassault Systemes	126	Lowe's Companies	1,660
Lowe's Companies	125	LVMH	1,509
FANUC	123	FANUC	1,461
Ulta Beauty	112	Ulta Beauty	1,426
Estée Lauder Companies	103	Nemetschek	1,394
		Nike	1,244
		Coloplast	1,189
		Dassault Systemes	1,188
		Estée Lauder Companies	889
		Intertek	881

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

SCHEDULE OF MATERIAL PORTFOLIO CHANGES

For the financial year ended 31 December 2024

Trium Alternative Growth Fund

Purchases	Cost GBP'000	Sales	Proceeds GBP'000
United Kingdom Treasury Bill 0.00% 17/03/2025	11,723	United Kingdom Treasury Bill 0.00% 04/03/2024	10,000
United Kingdom Treasury Bill 0.00% 12/05/2025	8,304	United Kingdom Treasury Bill 0.00% 02/09/2024	7,900
United Kingdom Treasury Bill 0.00% 19/05/2025	7,816	United Kingdom Treasury Bill 0.00% 27/08/2024	7,700
United Kingdom Treasury Bill 0.00% 02/09/2024	7,700	United States Treasury Bill 0.00% 02/05/2024	7,578
United Kingdom Treasury Bill 0.00% 27/08/2024	7,504	United States Treasury Bill 0.00% 31/10/2024	7,368
United States Treasury Bill 0.00% 31/10/2024	7,382	United Kingdom Treasury Bill 0.00% 18/11/2024	7,300
United Kingdom Treasury Bill 0.00% 13/01/2025	7,314	United Kingdom Treasury Bill 0.00% 13/05/2024	7,000
United Kingdom Treasury Bill 0.00% 18/11/2024	7,118	United Kingdom Treasury Bill 0.00% 16/09/2024	6,739
United States Treasury Bill 0.00% 24/04/2025	6,834	United States Treasury Bill 0.00% 05/12/2024	6,587
United Kingdom Treasury Bill 0.00% 16/09/2024	6,579	United Kingdom Treasury Bill 0.00% 11/11/2024	6,500
United States Treasury Bill 0.00% 05/06/2025	6,447	United Kingdom Treasury Bill 0.00% 09/09/2024	6,196
United Kingdom Treasury Bill 0.00% 11/11/2024	6,357	United Kingdom Treasury Bill 0.00% 05/02/2024	6,000
United States Treasury Bill 0.00% 05/12/2024	6,350	United Kingdom Treasury Bill 0.00% 03/03/2025	5,876
United Kingdom Treasury Bill 0.00% 09/09/2024	6,043	WisdomTree Physical Gold	5,857
United Kingdom Treasury Bill 0.00% 03/03/2025	5,876	United Kingdom Treasury Bill 0.00% 22/07/2024	5,700
United Kingdom Treasury Bill 0.00% 03/03/2025	5,876	United States Treasury Bill 0.00% 01/08/2024	5,431
WisdomTree Physical Gold	5,595	United Kingdom Treasury Bill 0.00% 15/01/2024	5,400
United Kingdom Treasury Bill 0.00% 22/07/2024	5,556	United Kingdom Treasury Bill 0.00% 15/07/2024	5,200
United States Treasury Bill 0.00% 01/08/2024	5,333	United Kingdom Treasury Bill 0.00% 23/12/2024	5,200
United Kingdom Treasury Bill 0.00% 23/12/2024	5,071	United Kingdom Treasury Bill 0.00% 18/03/2024	5,000
United Kingdom Treasury Bill 0.00% 15/07/2024	5,070	United Kingdom Treasury Bill 0.00% 26/02/2024	5,000
United Kingdom Treasury Bill 0.00% 23/06/2025	4,104	United Kingdom Treasury Bill 0.00% 22/01/2024	4,400
United Kingdom Treasury Bill 0.00% 05/08/2024	3,899	United Kingdom Treasury Bill 0.00% 24/06/2024	4,000
United Kingdom Treasury Bill 0.00% 07/10/2024	3,705	United Kingdom Treasury Bill 0.00% 05/08/2024	4,000
United Kingdom Treasury Bill 0.00% 02/12/2024	3,606	United States Treasury Bill 0.00% 08/02/2024	3,962
United Kingdom Treasury Bill 0.00% 04/03/2025	3,454	United Kingdom Treasury Bill 0.00% 07/10/2024	3,800
United Kingdom Treasury Bill 0.00% 14/10/2024	3,412	United Kingdom Treasury Bill 0.00% 03/06/2024	3,700
United States Treasury Bill 0.00% 16/01/2025	3,399	United Kingdom Treasury Bill 0.00% 02/12/2024	3,700
United States Treasury Bill 0.00% 10/07/2025	3,373	United Kingdom Treasury Bill 0.00% 08/04/2024	3,500
United Kingdom Treasury Bill 0.00% 20/01/2025	2,925	United Kingdom Treasury Bill 0.00% 14/10/2024	3,500
United Kingdom Treasury Bill 0.00% 20/01/2025	2,925	United Kingdom Treasury Bill 0.00% 25/03/2024	3,000
United Kingdom Treasury Bill 0.00% 08/07/2024	2,242	United Kingdom Treasury Bill 0.00% 20/01/2025	2,925
United Kingdom Treasury Bill 0.00% 02/06/2025	1,955	United Kingdom Treasury Bill 0.00% 08/07/2024	2,300
United Kingdom Treasury Bill 0.00% 12/08/2024	1,950	United Kingdom Treasury Bill 0.00% 15/04/2024	2,200
		United Kingdom Treasury Bill 0.00% 12/08/2024	2,000
		United Kingdom Treasury Bill 0.00% 12/02/2024	2,000

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

SCHEDULE OF MATERIAL PORTFOLIO CHANGES

For the financial year ended 31 December 2024

Trium Avala Dynamic Equity Fund

Purchases	Cost	Sales	Proceeds
	EUR'000		EUR'000
France Treasury Bill BTF 0.00% 16/10/2014	5,311	France Treasury Bill BTF 0.00% 02/05/2024	5,400
France Treasury Bill BTF 0.00% 11/12/2024	5,157	France Treasury Bill BTF 0.00% 16/10/2024	5,400
France Treasury Bill BTF 0.00% 12/03/2025	4,916	France Treasury Bill BTF 0.00% 12/06/2024	5,250
France Treasury Bill BTF 0.00% 04/09/2024	4,908	France Treasury Bill BTF 0.00% 11/12/2024	5,248
France Treasury Bill BTF 0.00% 12/06/2024	4190	France Treasury Bill BTF 0.00% 04/09/2024	5,000
France Treasury Bill BTF 0.00% 09/04/2025	3,652	France Treasury Bill BTF 0.00% 06/03/2024	5,000
France Treasury Bill BTF 0.00% 12/02/2025	3,249	France Treasury Bill BTF 0.00% 24/01/2024	4,250
France Treasury Bill BTF 0.00% 21/05/2025	2,965	France Treasury Bill BTF 0.00% 12/03/2025	2,973
France Treasury Bill BTF 0.00% 15/01/2025	2,681	France Treasury Bill BTF 0.00% 15/01/2025	2,688
France Treasury Bill BTF 0.00% 23/10/2024	2,477	France Treasury Bill BTF 0.00% 09/04/2025	2,671
France Treasury Bill BTF 0.00% 24/07/2024	2,458	France Treasury Bill BTF 0.00% 07/02/2024	2,500
France Treasury Bill BTF 0.00% 21/08/2024	2,258	France Treasury Bill BTF 0.00% 23/10/2024	2,500
France Treasury Bill BTF 0.00% 04/06/2025	2,074	France Treasury Bill BTF 0.00% 24/07/2024	2,500
France Treasury Bill BTF 0.00% 18/06/2025	988	France Treasury Bill BTF 0.00% 21/08/2024	2,300
France Treasury Bill BTF 0.00% 26/03/2025	740	France Treasury Bill BTF 0.00% 24/04/2025	1,482
France Treasury Bill BTF 0.00% 02/10/2024	737	France Treasury Bill BTF 0.00% 21/02/2024	1,350
		France Treasury Bill BTF 0.00% 02/10/2024	750
		France Treasury Bill BTF 0.00% 04/04/2024	750

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

SCHEDULE OF MATERIAL PORTFOLIO CHANGES

For the financial year ended 31 December 2024

Trium Epynt Macro Fund

Purchases	Cost USD'000	Sales	Proceeds USD'000
United States Treasury Bill 0.00% 15/05/2025	8,809	United States Treasury Bill 0.00% 21/11/2024	5,200
United States Treasury Bill 0.00% 21/11/2024	5,107	United States Treasury Bill 0.00% 25/01/2024	4,000
United States Treasury Bill 0.00% 06/02/2025	3,905	United States Treasury Bill 0.00% 11/01/2024	4,000
United States Treasury Bill 0.00% 11/07/2024	3,903	United States Treasury Bill 0.00% 11/07/2024	4,000
United States Treasury Bill 0.00% 09/01/2025	3,898	United States Treasury Bill 0.00% 08/08/2024	4,000
United States Treasury Bill 0.00% 08/08/2024	3,896	United States Treasury Bill 0.00% 14/11/2024	3,800
United States Treasury Bill 0.00% 14/11/2024	3,702	United States Treasury Bill 0.00% 29/08/2024	3,400
United States Treasury Bill 0.00% 29/08/2024	3,337	United States Treasury Bill 0.00% 18/04/2024	3,000
United States Treasury Bill 0.00% 20/02/2025	3,323	United States Treasury Bill 0.00% 17/10/2024	3,000
United States Treasury Bill 0.00% 18/04/2024	2,961	United States Treasury Bill 0.00% 05/12/2024	3,000
United States Treasury Bill 0.00% 05/12/2024	2,947	United States Treasury Bill 0.00% 18/01/2024	3,000
United States Treasury Bill 0.00% 17/04/2025	2,936	United States Treasury Bill 0.00% 12/09/2024	2,500
United States Treasury Bill 0.00% 05/06/2025	2,935	United States Treasury Bill 0.00% 14/03/2024	2,500
United States Treasury Bill 0.00% 17/10/2024	2,923	United States Treasury Bill 0.00% 12/12/2024	2,500
United States Treasury Bill 0.00% 12/12/2024	2,470	United States Treasury Bill 0.00% 28/03/2024	2,500
United States Treasury Bill 0.00% 27/02/2025	2,454	United States Treasury Bill 0.00% 26/09/2024	2,500
United States Treasury Bill 0.00% 12/06/2025	2,448	United States Treasury Bill 0.00% 15/02/2024	2,500
United States Treasury Bill 0.00% 26/09/2024	2,437	United States Treasury Bill 0.00% 28/05/2024	2,200
United States Treasury Bill 0.00% 12/09/2024	2,436	MicroStrategy 2.25% 15/06/2032	2,130
United States Treasury Bill 0.00% 28/05/2024	2,169	United States Treasury Bill 0.00% 06/06/2024	1,500
France Treasury Bill BTF 0.00% 24/04/2025	1,598	United States Treasury Bill 0.00% 03/21/2024	1,500
United States Treasury Bill 0.00% 19/09/2024	1,462	United States Treasury Bill 0.00% 19/09/2024	1,500
MicroStrategy 2.25% 15/06/2032	1,128		
MicroStrategy 0.00% 01/12/2029	879		

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

SCHEDULE OF MATERIAL PORTFOLIO CHANGES

For the financial year ended 31 December 2024

Trium Climate Impact Fund

Purchases	Cost EUR'000	Sales	Proceeds EUR'000
Austria Treasury Bill 0.00% 27/02/2025	17,378	Austria Treasury Bill 0.00% 28/11/2024	17,500
Austria Treasury Bill 0.00% 28/11/2024	17,352	Austria Treasury Bill 0.00% 23/05/2024	15,250
Austria Treasury Bill 0.00% 23/05/2024	15,115	Austria Treasury Bill 0.00% 29/08/2024	15,000
Austria Treasury Bill 0.00% 29/08/2024	14,851	Austria Treasury Bill 0.00% 29/02/2024	14,750
Schneider Electric	3,937	Kommuninvest 0.38% 27/03/2024	6,783
First Solar	3,442	Schneider Electric	3,364
European Investment Bank 87.50% 30/01/2025	3,400	International Finance 1.63% 29/10/2024	3,288
International Finance 1.63% 29/10/2024	3,284	First Solar	3,220
Waste Management	3,116	Legrand	3,042
National Grid	2,996	Cie de Saint-Gobain	2,701
Austria Treasury Bill 0.00% 29/02/2024	2,988	Core & Main Inc	2,660
NextEra Energy	2,873	Trane Technologies	2,534
SSE	2,872	NextEra Energy	2,452
Veolia Environnement	2,760	Rexel	2,257
E.ON	2,636	Waste Management	2,140
Republic Services	2,589	ANDRITZ	2,111
Severn Trent	2,466	SSE	1,924
Cie de Saint-Gobain	2,379	Republic Services	1,857
Trane Technologies	2,377	UPM-Kymmene	1,751
nVent Electric	2,283	Austria Treasury Bill 0.00% 27/02/2025	1,741
Kommuninvest 0.38% 27/03/2024	2,201	Nexans	1,711
Legrand	2,192	Mowi ASA	1,627
Svensk Exportkredit 0.25% 26/06/2025	2,140	Ebara Corp	1,575
TopBuild	2,121		
UPM-Kymmene	2,107		
Wabtec	2,100		
Linde	2,088		
Owens Corning	1,864		
Nexans	1,843		
ABB	1,803		
Core & Main Inc	1,737		
Ebara Corp	1,729		

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APPENDIX 2 –Securities Financing Transactions Regulation and CRS Data Protection Information Notice (Unaudited)

Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. During the financial year ended 31 December 2024, none of the Funds entered into any Securities Financing Transactions.

CRS Data Protection Information Notice

The Company hereby provides the following data protection information notice to all shareholders in the Company either as at 31 December 2024 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).

THE BELOW SFDR DISCLOSURE IS AN UNAUDITED PART OF THE ANNUAL REPORT
ANNEX IV

Product name: Trium ESG Emissions Improvers Fund
Legal entity identifier: 2138009RNHBSKP7J4181

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 29.99% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/ or social characteristics promoted by the Trium ESG Emissions Improvers Fund (“**TESGEIF**”) were met to a great extent. TESGEIF focuses on the energy, utilities, materials, industrials, construction and transportation sectors. The Fund’s strategy is to invest in companies that are improving their environmental and emissions footprint better than their peer group with primary focus on the improvement potential of the company rather than its current state.

● **How did the sustainability indicators perform?**

Please refer to separate Principal Adverse Impact Statement for TESGEIF included in this annual report.



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **...and compared to previous periods?**

Please refer to separate Principal Adverse Impact Statement for TESGEIF included in this annual report for the year ended 31 December 2024.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

TESGEIF invests primarily in the equities of companies the energy, utilities, materials, industrials, construction and transportation sectors which are improving their environmental and emissions footprint better than their peer group with primary focus on the improvement potential of the company rather than its current state. 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).

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments which TESGEIF made throughout the period have contributed to a sustainable investment objective and not significantly harmed any of the sustainable investment objectives owing to careful analysis by the Investment Manager of the nature, characteristics and prospects of said sustainable investments.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Please refer to separate Principal Adverse Impact Statement for TESGEIF included in this annual report.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

TESGEIF's investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as TESGEIF expressly excludes any companies which are violation of those guidelines/principles. Further TESGEIF does not invest in companies in breach of the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Please refer to separate Principal Adverse Impact Statement for TESGEIF included in this annual report.

All of the investments in TESGEIF are made to further the environmental objective to invest in companies that are improving their environmental and emissions footprint better than their peer group with primary focus on the improvement potential of the company rather than its current state as detailed above and in the Supplement, save for a small amount of cash held for liquidity purposes (15.24% of NAV at year end) and for hedging investments in the short portfolio.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
SAINT GOBAIN ORD	Utilities	3.20%	United Kingdom
VEOLIA ENVIRONNEMENT VE	Industrials	2.36%	France
WEIR GROUP ORD	Utilities	2.29%	France
ENEL ORD	Industrials	2.24%	United Kingdom
E.ON N ORD	Utilities	2.16%	Italy
LINDE ORD	Utilities	1.96%	Germany
NATIONAL GRID ORD	Materials	1.91%	United States
OWENS CORNING ORD	Utilities	1.89%	United Kingdom
WASTE MANAGEMENT ORD	Industrials	1.83%	United States
SAINT GOBAIN ORD	Industrials	1.80%	United States

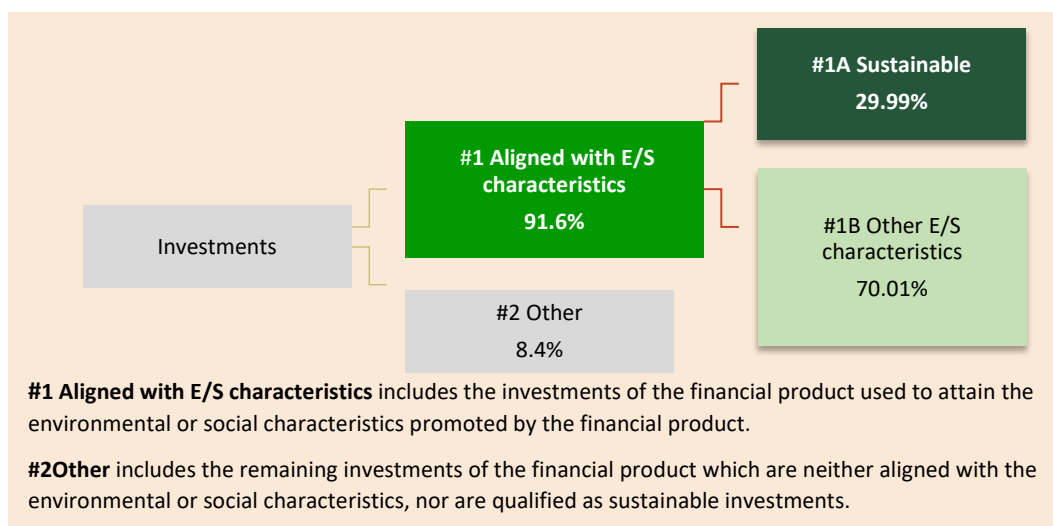
This schedule of investments is taken from a point in time, 31/12/2024, and excludes CFDs and the small amount of cash held for liquidity purposes (15.24% of NAV at year end) and for hedging investments in the short portfolio.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2024-31/12/2024



What was the proportion of sustainability-related investments?

● What was the asset allocation?



● In which economic sectors were the investments made?

Industry Group	Long (%)	Net (%)	Gross (%)
Utilities	20.22%	3.85%	36.6%
Capital Goods	17.95%	0.91%	35.0%
Materials	14.01%	1.13%	26.9%
Energy	2.25%	-3.86%	8.4%
Transportation	3.24%	-1.21%	7.7%
Automobiles & Components	2.14%	-0.38%	4.7%
Commercial & Professional Services	1.81%	-0.33%	4.0%
Consumer Services	0.00%	-1.07%	1.1%
Software & Services	0.41%	-0.12%	0.9%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Asset allocation describes the share of investments in specific assets.

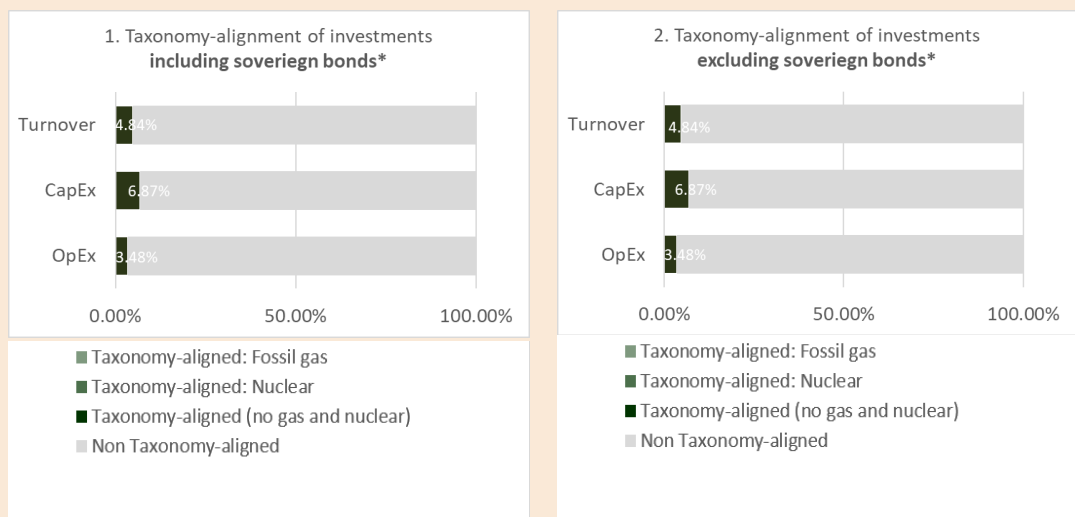
● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

- Yes:

 In fossil gas In nuclear energy

 No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

During the reference period, 2.57% of TESGEIF's investments were made in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The percentage of investments that were aligned with the EU Taxonomy dropped from 6% in 2023 to 4.84% in 2024.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

During the reference period, 14.38% of TESGEIF's sustainable investments with an environmental objective were non-aligned with the EU taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under



What was the share of socially sustainable investments

TESGEIF does not define a minimum proportion of socially sustainable investment. TESGEIF invests primarily in the equities of companies the energy, utilities, materials, industrials, construction and transportation sectors which are improving their environmental and emissions footprint better than their peer group with primary focus on the improvement potential of the company rather than its current state. TESGEIF's investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as TESGEIF expressly excludes any companies which are violation of those guidelines/principles. Further TESGEIF does not invest in companies in breach of the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund held less than 10% in investments which do not contribute to the environmental/social objective and the purpose of these is to provide liquidity. As noted above, these investments conformed with the minimum environmental or social safeguards as all of these investments are aligned with the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Details of shareholder engagement

The Investment Manager (IM) engages directly with the board, executive management, and/or sustainability teams of TESGEIF's portfolio holdings. The main aim of engagement across all companies is emissions reduction, but the IM also incorporates social and governance issues when appropriate. For certain companies, the focus is on other environmental issues such as waste, water, air quality, and biodiversity. Essentially, the IM is concerned with the E of ESG but will engage on other topics where the IM believes such engagement will be beneficial. Engagements

are typically carried out via meetings with the relevant company representatives or through written letters.

Although the IM's engagement activities are focused on emissions reduction, there are rarely meaningful shareholder votes on emissions. As such, the IM's voting activity is focused on executive compensation and gender diversity on boards. The IM voted against executive compensation for almost every holding in 2024, as the IM believes companies involved in environmental sectors should be leaders in incorporating ESG in management compensation. Unlike many funds, the IM believes that directly linking management compensation to the stock price leads to poor outcomes in the long run. This is especially true in environmental sectors, with changes in interest rates, energy prices, and government environmental policies having an enormous influence on stock prices on a 12-month view. The IM also believes that absolute levels of CEO compensation are too high across almost all listed public companies, and that voting against the executive compensation of the TESGEIF's holdings will force engagement on these topics. Voting in favour of executive compensation just because the stock increased in value and the Fund benefited is not going to improve executive compensation on a system-wide basis.

The engagement report of TESGEIF can be made available upon request to investors looking for more details of shareholding engagement.



How did this financial product perform compared to the reference benchmark?

The Fund does not have a specific designated reference index is to compare sustainability performance.

- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Trium ESG Emissions Improvers Fund

SFDR Report: Principle Adverse Sustainability Impacts Statement

Reported Period: 2 January - 31 December 2024



Summary

Trium Capital LLP considers the Principal Adverse Impacts of its investment decisions on sustainability factors for certain strategies. The present statement is the consolidated principal adverse sustainability impacts statement of the Trium ESG Emissions Improvers Fund.

This principal adverse impacts statement covers the reference period from 2 January to 31 December 2024.

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Adverse Sustainability Indicator	Metric	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	1 GHG Emissions Scope 1 GHG Emissions	23,131.36 (94.03%)	27,993.14 (93.95%)	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO ₂ e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	The Trium ESG Emissions Improvers Fund considers all the mandatory PAIs applicable to the Fund's strategy and relies on a combination of the approaches mentioned below. Further information on how the Trium ESG Emissions Improvers Fund considers PAIs through binding investment commitments or processes can be found in the pre-contractual disclosures and periodic reporting. The Trium ESG Emissions Improvers Fund also has additional policies and reports available (e.g. Engagement report) with further information on the actions taken by the Fund, which can be made available to investors upon request.
	Scope 2 GHG Emissions	1,757.46 (94.03%)	4,608.47 (93.92%)	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO ₂ e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	
	Scope 3 GHG Emissions	39,198.90 (93.91%)	205,753.29 (94.00%)	Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO ₂ e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	
	Total GHG Emissions	64,087.73 (96.09%)	240,076.81 (93.21%)	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Adverse Sustainability Indicator	Metric	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period
2 Carbon Footprint	Carbon Footprint	699.29 (95.90%)	699.29 (94.45%)	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with 1 million EUR invested in the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	Engagement: Trium believes that engagement is an effective tool for achieving meaningful change, and we are committed to engaging with companies on a wide range of topics. We encourage management to adopt appropriate policies, activities and disclosure in line with established best practices. The Trium ESG Emissions Improvers Fund engage with companies on ESG issues, interactions typically involve a combination of face-to-face meetings, video calls, telephone calls and written communication. When an ESG issue is identified, we will usually raise it directly with a company's investor relations team, sustainability experts, company management or executive or non-executive directors.
3 GHG intensity of investee company	GHG intensity of investee company	-0.04 (93.28%)	0.06 (94.23%)	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).	
4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.56% (93.85%)	15.00% (94.64%)	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.	
5 Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and production	-1.99% (83.44%)	1.80% (75.71%)	The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated.	

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Greenhouse Gas Emmissions

Adverse Sustainability Indicator	Metric	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period
6 Energy consumption intensity per high impact climate sector	NACE Code A (Agriculture, Forestry and Fishing)	N/A (65.40%)	N/A (80.74%)	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code A (Agriculture, Forestry and Fishing)	<p>Collaborative Engagement</p> <p>Collaborative engagement is also used by the Trium ESG Emissions Improvers Fund to aid driving more leverage to internal corporate drivers on ESG issues due to larger collective assets under management working together or higher perceived ESG expertise of the investor group. Trium conduct general collective engagement through two non-profit organisations, The CDP and The Investor Forum.</p> <p>Voting:</p> <p>Trium ESG Emissions Improvers Fund's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues.</p>
	NACE Code B (Mining and Quarrying)	-0.08 (87.14%)	0.20 (80.74%)	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code B (Mining and Quarrying)	
	NACE Code C (Manufacturing)	-0.65 (87.14%)	0.60 (80.74%)	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code C (Manufacturing)	
	NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	-0.31 (87.14%)	-0.16 (80.74%)	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Adverse Sustainability Indicator	Metric	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period
	NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	0.05 (87.14%)	0.00 (80.74%)	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	For more information please refer to the Trium ESG Emissions Improvers Fund's Voting Policy and Voting Report which can be made available upon request. Exclusions: Trium ESG Emissions Improvers Fund has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Sustainable Finance Disclosure Regulation (SFDR).
	NACE Code F (Construction)	0.00 (87.14%)	-0.01 (80.74%)	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code F (Construction)	
	NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	0.02 (87.14%)	0.03 (80.74%)	The fund's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	Controversy monitoring: Trium ESG Emissions Improvers Fund uses third-party data to identify controversies and establish their level of severity. This approach is then supplemented by an in-depth analysis of the scope of of controversies,

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Adverse Sustainability Indicator	Metric	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period
	NACE Code H (Transportation and Storage)	-0.05 (87.14%)	-0.08 (80.74%)	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code H (Transportation and Storage)	carried out by analysts, and a periodic review of developments. In the most severe and repeated cases, when no credible corrective action is taken, the investment team may divest from the holding.
	NACE Code L (Real Estate Activities)	0.00 (87.14%)	0.00 (80.74%)	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code L (Real Estate Activities)	

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Adverse Sustainability Indicator	Metric	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period	
Biodiversity	7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	2.41% (19.41%)	-0.13% (0.09%)	The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.	Monitoring: Calculation and evaluation of Principal Adverse Impact indicators, including in the regular reporting at financial product level. Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the product.
Water	8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.02 (4.09%)	-17.77 (4.31%)	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio . Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Adverse Sustainability Indicator	Metric	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period
Waste	9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	-1.35 (78.98%)	0.01 (47.93%)	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).
Social and Employee Matters	10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00% (94.92%)	-0.73% (95.94%)	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Adverse Sustainability Indicator	Metric	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period
11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	-2.12% (93.85%)	11.98% (94.00%)	The percentage of the portfolio's market value exposed to issuers that are not signatories in the UN Global Compact.	
12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	-1.38% (55.33%)	-0.79% (22.72%)	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.	

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Adverse Sustainability Indicator	Metric	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period
13 Board gender diversity	Average ratio of female to male board members in investee companies	0.29% (94.36%)	-0.04% (95.04%)	The portfolio holdings' weighted average of the ratio of female to male board members.	
14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	-0.03% (94.44%)	-0.60% (94.79%)	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.	

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS

Adverse Sustainability Indicator	Metric	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period	
Environmental	15 GHG Intensity	GHG intensity of investee countries	0.00% (0.00%)	0.00% (0.00%)	The portfolio's weighted average of sovereign issuers' GHG Emissions Intensity (Scope 1, 2 and 3 emissions/EUR M GDP)	
Social	16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00% (0.00%)	0.00% (0.00%)	The portfolio's number of unique sovereign issuers with European External Action Service (EEAS) restrictive measures (sanctions) on imports and exports	
		Number of investee countries subject to social violations (relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00% (0.00%)	0.00% (0.00%)	The portfolio's number of unique sovereign issuers with European External Action Service (EEAS) restrictive measures (sanctions) on imports and exports	

ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period
9 Investments in companies producing chemicals	Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006	-0.10% (96.09%)	-0.05% (97.03%)	The percentage of the portfolio's market value exposed to issuers classified as manufacturers of pesticides and other agrochemical products by NACE Group (NACE Group Code 20.2).	

ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

14 Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	0.00% (95.33%)	0.00% (96.15%)	The portfolio's weighted average of issuers' number of Severe and Very Severe controversy cases in the last three years related to human rights violations issues.	
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Data Sources and Quality of Data

Trium funds combine several data sources for its research. Each data source is analysed to evaluate data quality and relevance. Based on this analysis, Trium has chosen what we consider to be the strongest provider for each PAI. The specific Principal Adverse Impact indicators that are taken into consideration are subject to data quality and availability. They may evolve with improving data quality and availability. Trium undertake periodic reviews of data sources to continue to ensure the best-possible quality of data according to our analysis. The selection of data sources may change at any time.

Climate and other environment-related indicators

PAI 1. GHG emissions	MSCI
PAI 2. Carbon footprint	MSCI
PAI 3. GHG intensity of investee companies	MSCI
PAI 5. Share of non renewable energy consumption and production	MSCI
PAI 6. Energy consumption intensity per high impact climate sector	MSCI
PAI 7. Activities negatively affecting biodiversity sensitive areas	MSCI
PAI 8. Emissions to water	MSCI
PAI 9. Hazardous waste and radioactive waste ratio	MSCI

Social and employee, respect for human rights, anti-corruption and anti-bribery matters

PAI 10. Violations of UN GC principles and OECD Guidelines for Multinational Enterprises	MSCI
PAI 11. Lack of processes and compliance mechanisms to monitor compliance with UN GC principles and OECD Guidelines for Multinational Enterprises	MSCI
PAI 12. Unadjusted gender pay gap	MSCI
PAI 13. Board gender diversity	MSCI
PAI 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	MSCI

Indicators applicable to investments in sovereigns & supranationals

Climate and other environment-related indicators	
PAI 15. GHG intensity	MSCI
Social and employee, respect for human rights, anti-corruption and anti-bribery matters	
PAI 16. Investee countries subject to social violations	MSCI

Additional Voluntary PAIs

Environmental	
PAI 9. Investments in companies producing chemicals	MSCI
Social	
PAI 14. Number of identified cases of severe human rights issues and incidents	MSCI

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Future returns are not guaranteed and a loss of principal may occur. Performance may be affected by economic and market conditions.

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An investment in a Trium Fund involves a number of risks that is outlined in the Fund's Prospectus. There can be no guarantee that a Trium Fund's investment objectives will be achieved, and the investment results may vary substantially from year to year or even from month to month. It may engage in investment practices or trading strategies that may increase the risk of investment loss and a loss of principal may occur. Trium may in some of the Trium Funds have total trading authority over such Fund, and the Fund will be dependent upon the services of Trium. The Fund's fees and expenses as described in the Fund's Prospectus may offset the Fund's gains. In addition, there may be restrictions on transferring interests in the Fund. Please refer to the Fund's Prospectus for additional information.

IMPORTANT NOTICE FOR MARKETING COMMUNICATIONS

This is a marketing communication. Please refer to the Offering Documents of the relevant fund, or where applicable to the KIID before making any final investment decisions.

This communication is only being made available to and is only directed at persons in the United Kingdom or EEA who are professionals, defined as Eligible Counterparties, or Professional Clients, within the meaning of the rules of the Financial Conduct Authority.

Under no circumstances should any information contained in this communication be regarded as an offer or solicitation to deal in investments in any jurisdiction. This communication is not aimed at US investors.

Where risks or rewards of purchasing units in any fund are referenced, please refer to the risks outlined in either the KIID or Offering Documents. Any fund managed by Trium Capital LLP will be subject to, inter alia, the following risks:

- Market price risk: any investment fund is subject to fluctuations in the value of its investments. For UCITS funds, an indicator of market risk is set out in the Fund's Synthetic Risk Reward Indicator (SRRI), which is available in the Fund's KIID.
- FX Risk: investments in the Fund may be subject to fluctuations in FX.
- Derivatives & leverage risk: derivatives can change in value rapidly and may cause losses to any investment fund
- Credit Risk: the Fund is exposed to the risk that the issuer of any debt securities invested in meet its obligations.
- Counterparty/Custodial Risk: a counterparty with whom a Fund contracts or a custodian holding a Fund's holding assets may fail to meet its obligations or become bankrupt, which may expose that Fund to a financial loss.
- Liquidity Risk: is the risk that there are insufficient buyers or sellers of a given investment to allow an investment fund trade readily which may impact the Fund's performance or (in extreme circumstances) an investor's ability to redeem.
- Operational Risk: human error, system and/or process failures, inadequate procedures or controls can cause losses to any investment fund

The costs associated with Trium ESG Emissions Improvers Fund (F EUR) on-going charges of 1.00% and performance charges of 10% of the NAV that exceeds the highest NAV. Where any performance is referenced, please note that past performance is not a reliable indicator of future returns.

The costs associated with Trium ESG Emissions Improvers Fund (I GBP) on-going charges of 1.50% and performance charges of 20% of the NAV that exceeds the highest NAV. Where any performance is referenced, please note that past performance is not a reliable indicator of future returns.

Where simulated or scenario based performance is referenced, please note that the scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and/or current market conditions and are not an exact indicator. What you will receive will vary depending on how the market performs and how long you keep the investment/product. In the United Kingdom, this material is a financial promotion and is issued by Trium Capital LLP, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority.

THE BELOW SFDR DISCLOSURE IS AN UNAUDITED PART OF THE ANNUAL REPORT
ANNEX V

Product name: Trium Climate Impact Fund
Legal entity identifier: 213800GLYY8VP7VK7214

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: 100%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Trium Climate Impact Fund (“TCIF”) was met to a great extent during the period. TCIF invests in companies that provide environmental solutions as their primary activity and focuses on the renewable energy, waste, water, circular economy solutions, clean transportation, energy efficiency, environmental infrastructure and agriculture sectors.

TCIF invests in “sustainable investments”, which are defined as those investments that contribute to an environmental objective (apart from a portion of investments used for liquidity and hedging purposes). TCIF define sustainable investments as companies with greater than 25% of sales in climate-focused activities. TCIF observes minimum environmental, social and governance safeguards in relation to all assets of TCIF and takes no positions, long or short, in companies which are non-compliant with UN Global Compact Principles according to ESG Data provider MSCI.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainability indicators perform?***

Please refer to separate Principal Adverse Impact Statement for TCIF included in this annual report.

● ***...and compared to previous periods?***

Please refer to separate Principal Adverse Impact Statement for TCIF included in this annual report for the year ended 31 December 2024.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The sustainable investments which TCIF made throughout the period have contributed to a sustainable investment objective and not significantly harmed any of the sustainable investment objectives owing to careful analysis by the Investment Manager of the nature, characteristics and prospects of said sustainable investments.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Please refer to separate Principal Adverse Impact Statement for TCIF included in this annual report.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

TCIF's investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as TCIF expressly excludes any companies which are violation of those guidelines/principles as defined by ESG data provider MSCI. Further, TCIF does not invest in companies in breach of the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights as defined by ESG data provider MSCI.



How did this financial product consider principal adverse impacts on sustainability factors?

Please refer to separate Principal Adverse Impact Statement for TCIF included in this annual report.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
NATIONAL GRID ORD	Utilities	3.09%	United Kingdom
SCHNEIDER ELECTRIC SE ORD	Industrials	3.08%	France
REPUBLIC SERVICES ORD	Industrials	3.01%	United States
E.ON N ORD	Utilities	2.85%	Germany
LINDE ORD	Materials	2.78%	United States
SSE ORD	Utilities	2.73%	United Kingdom
VEOLIA ENVIRONNEMENT VE	Utilities	2.60%	France
WASTE MANAGEMENT ORD	Industrials	2.48%	United States
SAINT GOBAIN ORD	Industrials	2.46%	France
ABB LTD	Industrials	2.36%	Switzerland

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

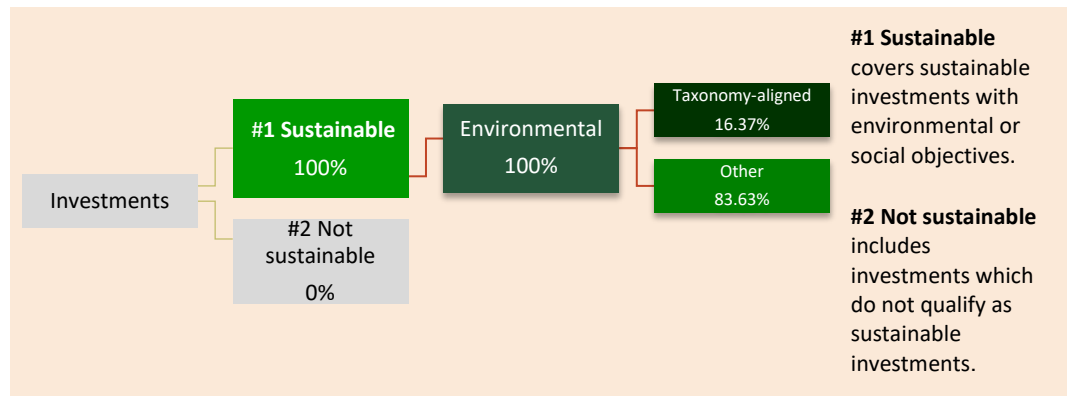
01/01/2024-31/12/2024

This schedule of investments is taken from a point in time, 31/12/2024, and excludes CFDs and the small amount of cash held for liquidity purposes (0.32% of NAV at year end) and for hedging investments in the short portfolio.



What was the proportion of sustainability-related investments?

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made?

TCIF's investments are made in the following sectors, and subsectors:

Industry Group	Long (%)	Net (%)	Gross (%)
Industrials	36.13%	10.99%	61.28%
Utilities	19.88%	3.92%	35.85%
Others	0.99%	-10.88%	12.86%
Materials	6.62%	2.54%	10.70%
Consumer Discretionary	3.38%	-2.62%	9.38%
Information Technology	3.09%	1.21%	4.97%
Energy	0.00%	-1.21%	1.21%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

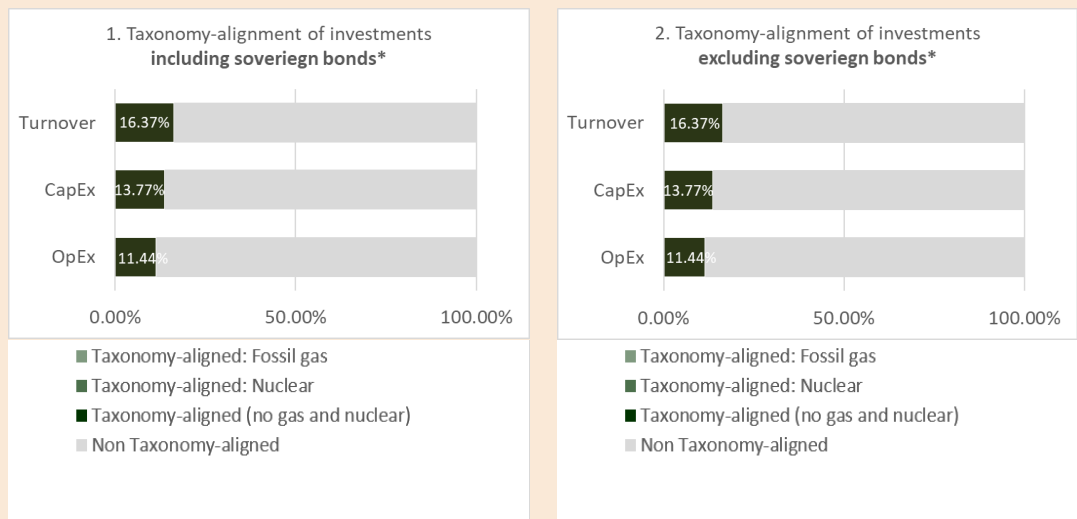
- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

 In fossil gas In nuclear energy

 No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- What was the share of investments made in transitional and enabling activities?

TCIFs invests in "sustainable investments", which are defined as those investments that contribute to an environmental objective (apart from a portion of investments used for liquidity and hedging purposes). During the reference period, 5.86% of TCIF's investments were made in transitional and enabling activities which are also aligned with the EU Taxonomy.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods**

The percentage of investments that were aligned with the EU Taxonomy dropped from 22% in 2023 to 16.37% in 2024.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

TCIF invests in “sustainable investments”, which are defined as those investments that contribute to an environmental objective (apart from a portion of investments used for liquidity and hedging purposes). During the reference period, 83.63% of TCIF’s investments were not aligned with the EU taxonomy.



What was the share of socially sustainable investments?

TCIF does not define a minimum proportion of socially sustainable investment. TCIF invests in “sustainable investments”, which are defined as those investments that contribute to an environmental objective (apart from a portion of investments used for liquidity and hedging purposes). TCIF observes minimum environmental, social and governance safeguards in relation to all assets of TCIF and takes no positions, long or short, in companies flagged by ESG Data provider MSCI as non-compliant with UN Global Compact Principles.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?


All of the investments TCIF are made to further the environmental objective of reducing emissions as detailed above and in the Supplement, save for a small amount of cash held for liquidity purposes (0.32% of NAV at year end) and for hedging investments in the short portfolio.



What actions have been taken to attain the sustainable investment objective during the reference period?

Details of shareholder engagement

The IM engages directly with the board, executive management, and/or sustainability team of TCIF’s portfolio holdings. The main aim of engagement across all companies is increased disclosure. Engagements are typically carried out via meetings with the relevant company representatives or through written letters.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The IM generally approves of TCIF's portfolio holdings' primary business activities, strategy, and management. Otherwise, as the strategy dictates, they would not be held in the Fund. However, the IM believes that environmental solutions companies should be leaders in disclosure, and better corporate disclosure overall will lead to better corporate actions. The IM engages with companies to increase disclosure, considering the environmental theme, sector, geography, and maturity of the company and relevant regulations.

With regards to voting, the IM is mainly focused on executive compensation and gender diversity on boards. The IM believes that companies involved in environmental sectors should be leaders in incorporating ESG in management compensation. Unlike many funds, the IM believes that directly linking management compensation to the stock price leads to poor outcomes in the long run. This is especially true in environmental sectors, with changes in interest rates, energy prices, and government environmental policies having an enormous influence on stock prices on a 12-month view. The IM also believes that absolute levels of CEO compensation are too high across almost all listed public companies, and that voting against the executive compensation of TCIF's holdings will force engagement on these topics. Voting in favour of executive compensation just because the stock increased in value and the Fund benefited is not going to improve executive compensation on a system-wide basis.



How did this financial product perform compared to the reference benchmark?

The Fund does not have a specific designated reference index is to compare sustainability performance.

- ***How does the reference benchmark differ from a broad market index?***
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
N/A
- ***How did this financial product perform compared with the reference benchmark?***
N/A
- ***How did this financial product perform compared with the broad market index?***
N/A

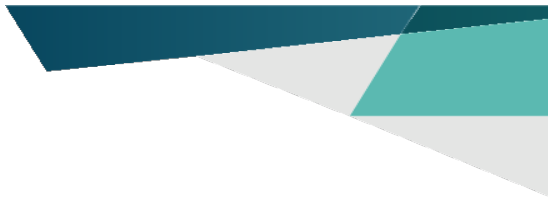
Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Trium Climate Impact Fund

SFDR Report: Principle Adverse Sustainability Impacts Statement

Reported Period: 2 January - 31 December 2024



Summary

Trium Capital LLP considers the Principal Adverse Impacts of its investment decisions on sustainability factors for certain strategies. The present statement is the consolidated principal adverse sustainability impacts statement of the Trium Climate Impact Fund.

This principal adverse impacts statement covers the reference period from 2 January to 31 December 2024.

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Adverse Sustainability Indicator	Metric	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	1 GHG Emissions				
	Scope 1 GHG Emissions	-4,400.20 (99.51%)	-3951.44 (94.07%)	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	The Trium Climate Impact Fund considers all the mandatory PAIs applicable to the Fund's strategy and relies on a combination of the approaches mentioned below. Further information on how the Trium Climate Impact Fund considers PAIs through binding investment commitments or processes can be found in the pre-contractual disclosures and periodic reporting. The Trium Climate Impact Fund also has additional policies and reports available (e.g. Engagement report) with further information on the actions taken by the Fund, which can be made available to investors upon request.
	Scope 2 GHG Emissions	485.41 (99.51%)	46.00 (93.22%)	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	
	Scope 3 GHG Emissions	-5,189.58 (99.52%)	-6,819.09 (93.76%)	Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	
Total GHG Emissions	-10,008.30 (99.62%)	-10,665.31 (92.02%)	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).		

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Adverse Sustainability Indicator	Metric	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period
2 Carbon Footprint	Carbon Footprint	-176.57 (99.62%)	-477.67 (94.61%)	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with 1 million EUR invested in the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	Engagement: Trium believes that engagement is an effective tool for achieving meaningful change, and we are committed to engaging with companies on a wide range of topics. We encourage management to adopt appropriate policies, activities and disclosure in line with established best practices. The Trium Climate Impact Fund engage with companies on ESG issues, interactions typically involve a combination of face-to-face meetings, video calls, telephone calls and written communication. When an ESG issue is identified, we will usually raise it directly with a company's investor relations team, sustainability experts, company management or executive or non-executive directors.
3 GHG intensity of investee company	GHG intensity of investee company	-0.06 (98.73%)	-602.10 (94.29%)	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).	
4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	-0.64% (98.32%)	-9.31% (94.87%)	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.	
5 Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and production	1.27% (87.09%)	-5.20% (76.04%)	The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated.	

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Greenhouse Gas Emissions

Adverse Sustainability Indicator	Metric	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period
6 Energy consumption intensity per high impact climate sector	NACE Code A (Agriculture, Forestry and Fishing)	N/A (65.40%)	N/A (80.74%)	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code A (Agriculture, Forestry and Fishing)	<p>Collaborative Engagement Collaborative engagement is also used by the Trium Climate Impact Fund to aid driving more leverage to internal corporate drivers on ESG issues due to larger collective assets under management working together or higher perceived ESG expertise of the investor group. Trium conduct general collective engagement through two non-profit organisations, The CDP and The Investor Forum.</p> <p>Voting: Trium Climate Impact Fund's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues.</p>
	NACE Code B (Mining and Quarrying)	-0.10 (91.65%)	-0.05 (78.47%)	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code B (Mining and Quarrying)	
	NACE Code C (Manufacturing)	0.19 (91.65%)	0.14 (78.47%)	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code C (Manufacturing)	
	NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	0.35 (91.65%)	-0.51 (78.47%)	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Adverse Sustainability Indicator	Metric	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period
	NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	-0.10 (91.65%)	-0.05 (78.47%)	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	For more information please refer to the Trium Climate Impact Fund's Voting Policy and Voting Report which can be made available upon request.
	NACE Code F (Construction)	0.19 (91.65%)	0.14 (78.47%)	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code F (Construction)	Exclusions: Trium Climate Impact Fund has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Sustainable Finance Disclosure Regulation (SFDR).
	NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	0.35 (91.65%)	-0.51 (78.47%)	The fund's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	Controversy monitoring: Trium Climate Impact Fund uses third-party data to identify controversies and establish their level of severity. This approach is then supplemented by an in-depth analysis of the scope of of controversies,

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Adverse Sustainability Indicator	Metric	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period
	NACE Code H (Transportation and Storage)	-0.05 (91.65%)	-0.07 (78.47%)	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code H (Transportation and Storage)	carried out by analysts, and a periodic review of developments. In the most severe and repeated cases, when no credible corrective action is taken, the investment team may divest from the holding.
	NACE Code L (Real Estate Activities)	-0.01 (91.65%)	0.00 (78.47%)	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code L (Real Estate Activities)	

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Adverse Sustainability Indicator	Metric	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period	
Biodiversity	7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.07% (14.25%)	-0.04% (0.03%)	The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.	Monitoring: Calculation and evaluation of Principal Adverse Impact indicators, including in the regular reporting at financial product level. Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the product.
Water	8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.01 (2.22%)	1.69 (1.95%)	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio . Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Adverse Sustainability Indicator	Metric	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period
Waste	9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	-0.20 (80.04%)	-0.55 (45.45%)	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).
Social and Employee Matters	10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00% (99.05%)	0.00% (95.15%)	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Adverse Sustainability Indicator	Metric	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period
11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	3.93% (98.36%)	7.41% (92.86%)	The percentage of the portfolio's market value exposed to issuers that are not signatories in the UN Global Compact.	
12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	-0.13% (55.53%)	-0.67% (22.54%)	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.	

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Adverse Sustainability Indicator	Metric	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period
13 Board gender diversity	Average ratio of female to male board members in investee companies	2.30% (98.80%)	0.85% (94.92%)	The portfolio holdings' weighted average of the ratio of female to male board members.	
14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	-0.24% (98.83%)	-0.24% (94.98%)	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.	

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS

Adverse Sustainability Indicator	Metric	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period	
Environmental	15 GHG Intensity	GHG intensity of investee countries	0.00% (0.00%)	0.00% (0.00%)	The portfolio's weighted average of sovereign issuers' GHG Emissions Intensity (Scope 1, 2 and 3 emissions/EUR M GDP)	
Social	16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00% (0.00%)	0.00% (0.00%)	The portfolio's number of unique sovereign issuers with European External Action Service (EEAS) restrictive measures (sanctions) on imports and exports	
		Number of investee countries subject to social violations (relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00% (0.00%)	0.00% (0.00%)	The portfolio's number of unique sovereign issuers with European External Action Service (EEAS) restrictive measures (sanctions) on imports and exports	

ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period
9 Investments in companies producing chemicals	Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006	0.08% (99.62%)	0.08% (95.91%)	The percentage of the portfolio's market value exposed to issuers classified as manufacturers of pesticides and other agrochemical products by NACE Group (NACE Group Code 20.2).	

ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

14 Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	0.00% (99.42%)	0.00% (95.43%)	The portfolio's weighted average of issuers' number of Severe and Very Severe controversy cases in the last three years related to human rights violations issues.	
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Data Sources and Quality of Data

Trium funds combine several data sources for its research. Each data source is analysed to evaluate data quality and relevance. Based on this analysis, Trium has chosen what we consider to be the strongest provider for each PAI. The specific Principal Adverse Impact indicators that are taken into consideration are subject to data quality and availability. They may evolve with improving data quality and availability. Trium undertake periodic reviews of data sources to continue to ensure the best-possible quality of data according to our analysis. The selection of data sources may change at any time.

Climate and other environment-related indicators

PAI 1. GHG emissions	MSCI
PAI 2. Carbon footprint	MSCI
PAI 3. GHG intensity of investee companies	MSCI
PAI 5. Share of non renewable energy consumption and production	MSCI
PAI 6. Energy consumption intensity per high impact climate sector	MSCI
PAI 7. Activities negatively affecting biodiversity sensitive areas	MSCI
PAI 8. Emissions to water	MSCI
PAI 9. Hazardous waste and radioactive waste ratio	MSCI

Social and employee, respect for human rights, anti-corruption and anti-bribery matters

PAI 10. Violations of UN GC principles and OECD Guidelines for Multinational Enterprises	MSCI
PAI 11. Lack of processes and compliance mechanisms to monitor compliance with UN GC principles and OECD Guidelines for Multinational Enterprises	MSCI
PAI 12. Unadjusted gender pay gap	MSCI
PAI 13. Board gender diversity	MSCI
PAI 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	MSCI

Indicators applicable to investments in sovereigns & supranationals

Climate and other environment-related indicators	
PAI 15. GHG intensity	MSCI
Social and employee, respect for human rights, anti-corruption and anti-bribery matters	
PAI 16. Investee countries subject to social violations	MSCI

Additional Voluntary PAIs

Environmental	
PAI 9. Investments in companies producing chemicals	MSCI
Social	
PAI 14. Number of identified cases of severe human rights issues and incidents	MSCI

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Future returns are not guaranteed and a loss of principal may occur. Performance may be affected by economic and market conditions.

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An investment in a Trium Fund involves a number of risks that is outlined in the Fund's Prospectus. There can be no guarantee that a Trium Fund's investment objectives will be achieved, and the investment results may vary substantially from year to year or even from month to month. It may engage in investment practices or trading strategies that may increase the risk of investment loss and a loss of principal may occur. Trium may in some of the Trium Funds have total trading authority over such Fund, and the Fund will be dependent upon the services of Trium. The Fund's fees and expenses as described in the Fund's Prospectus may offset the Fund's gains. In addition, there may be restrictions on transferring interests in the Fund. Please refer to the Fund's Prospectus for additional information.

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This is a marketing communication. Please refer to the Offering Documents of the relevant fund, or where applicable to the KIID before making any final investment decisions.

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Where risks or rewards of purchasing units in any fund are referenced, please refer to the risks outlined in either the KIID or Offering Documents. Any fund managed by Trium Capital LLP will be subject to, inter alia, the following risks:

- Market price risk: any investment fund is subject to fluctuations in the value of its investments. For UCITS funds, an indicator of market risk is set out in the Fund's Synthetic Risk Reward Indicator (SRRI), which is available in the Fund's KIID.
- FX Risk: investments in the Fund may be subject to fluctuations in FX.
- Derivatives & leverage risk: derivatives can change in value rapidly and may cause losses to any investment fund
- Credit Risk: the Fund is exposed to the risk that the issuer of any debt securities invested in meet its obligations.
- Counterparty/Custodial Risk: a counterparty with whom a Fund contracts or a custodian holding a Fund's holding assets may fail to meet its obligations or become bankrupt, which may expose that Fund to a financial loss.
- Liquidity Risk: is the risk that there are insufficient buyers or sellers of a given investment to allow an investment fund trade readily which may impact the Fund's performance or (in extreme circumstances) an investor's ability to redeem.
- Operational Risk: human error, system and/or process failures, inadequate procedures or controls can cause losses to any investment fund

The costs associated with Trium Climate Impact Fund (F EUR) on-going charges of 1.00% and performance charges of 10% of the NAV that exceeds the highest NAV. Where any performance is referenced, please note that past performance is not a reliable indicator of future returns.

Where simulated or scenario based performance is referenced, please note that the scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and/or current market conditions and are not an exact indicator. What you will receive will vary depending on how the market performs and how long you keep the investment/product. In the United Kingdom, this material is a financial promotion and is issued by Trium Capital LLP, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority.