

**IF YOU ARE IN DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENT YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISORS**

The Directors of the Company, whose names appear in the Prospectus under the section “DIRECTORY”, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

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**SUPPLEMENT**

**TRIUM ESG EMISSIONS IMPROVERS FUND**

(A Fund of Trium UCITS Platform plc, an open-ended investment company with variable capital constituted as an umbrella fund with segregated liability between its Funds)

This Supplement is dated 20 March 2023

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**This Supplement contains specific information in relation to the Trium ESG Emissions Improvers Fund (the “Fund”), a sub-fund of Trium UCITS Platform plc (the “Company”). It forms part of and must be read in the context of and together with the Prospectus of the Company dated 30 June 2020.**

**The Fund may invest principally in FDI and will also use such FDI for efficient portfolio management and hedging purposes.**

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

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## INTRODUCTION

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This Supplement comprises information relating to the Shares of the Fund to be issued in accordance with the Prospectus and this Supplement.

The general details set out in the Prospectus apply to the Fund save where otherwise stated in this Supplement. To the extent that there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail.

**Investors should read the section “RISK FACTORS” before investing in the Fund. An investment in the Fund should not constitute substantial proportion of an investment portfolio and may not be appropriate for all investors.**

**As the Directors may, at their discretion, impose an initial sales charge with respect to particular Classes, Shareholders in these Classes should view their investment as medium to long-term.**

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## DEFINITIONS

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“**Business Day**” each day on which banks in Dublin and London are open. Additional Business Days may be created by the Directors and notified to Shareholders in advance.

“**Dealing Day**”, each Business Day, or such other Business Day as the Directors may determine and notify in advance to Shareholders provided that there shall be at least two Dealing Days in each calendar month carried out at regular intervals.

“**Dealing Deadline**”, in the case of subscriptions and redemptions, 11:00 am (Irish Time) on each Business Day, or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point on that Dealing Day.

“**Investment Manager**”, means Trium Capital LLP.

“**Valuation Point**” means 5pm (Eastern Time) on the relevant Dealing Day, or such time as the Directors may determine and notify Shareholders in advance provided that the Valuation Point shall be after the Dealing Deadline.

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## THE FUND

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### Investment Objective

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

### Investment Policy

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

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

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

The FDI which the Fund may use may be exchange-traded (within the list of Regulated Markets in Schedule I of the Prospectus) or over-the-counter. These FDI will include futures (including futures on carbon emissions), contracts for difference (see below for a description of contracts for difference), forwards (including FX 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. A further detailed description of the relevant FDI and their commercial purpose is set out in the Prospectus under the heading "**Use of Financial Derivative Instruments**". The Fund may only utilise FDI which are referred to in this investment policy and in the Company's risk management process.

Details of any financial indices used by the Fund will be provided to Shareholders by the Investment Manager on request and will be set out in the Company's semi-annual and annual accounts. Furthermore, the financial indices to which the Fund may gain exposure will typically be rebalanced on a monthly, quarterly, semi-annual or annual basis. The costs associated with gaining exposure to a financial index will be impacted by the frequency with which the relevant financial index is rebalanced. Where the weighting of a particular constituent in the financial index exceeds the UCITS investment restrictions, the Investment Manager will, as a priority objective, look to remedy the situation taking into account the interests of Shareholders and the Fund. Any such indices will meet the Central Bank's requirements.

The Fund may also invest up to 10% of its assets in other collective investment schemes, including exchange traded funds (within the list of Regulated Markets in Schedule I of the Prospectus), subject to the limits set out

in Schedule II of the Prospectus and the limitations contained in Central Bank UCITS Regulations. In addition, such collective investment schemes will have investment policies consistent with the investment policies of the Fund.

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

In respect of such cash management purposes, the Fund may invest up to 100% of its net assets in fixed income instruments issued by, or guaranteed as to principal and interest by, such securities as listed in section 2.12 of Schedule II, provided that, where the Fund holds 100% of its net assets in such fixed income instruments, the Fund holds at least six different issues. Securities from any one such issue may not exceed 30% of net assets.

If deemed appropriate, the Fund may take a temporary defensive investment strategy and move all or a substantial portion of the portfolio to cash or high quality short-term Money Market Instruments. For example, a defensive investment strategy may be warranted in exceptional market conditions, such as a market crash or major crisis which, in the reasonable opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the Fund, under which circumstances, a reasonable investment advisor would be expected to invest in such a manner.

#### *Investment Strategy*

The Investment Manager intends to invest in equity and equity-related securities of companies in 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. The strategy is focused on the improvement potential of the company rather than its current state. The Investment Manager uses company data, third party data, third party industry consultants and corporate management meetings in order to determine which companies have the best improvement potential. The Investment Manager seeks to invest in companies with the potential to make environmental improvements, but which also represent good value based on fundamental analysis (e.g. strong underlying financials such as revenue, price / earnings ratios and future growth potential).

The Investment Manager will manage its investments in a manner which seeks to be carbon neutral. In order to do so the Investment Manager will engage directly with companies in which it proposes to take an equity or equity-related interest on behalf of the Fund and/or in which the Fund holds an equity or equity-related interest in order to provide specific suggestions to improve the environmental policies and activities of such companies. Further, as the Fund will be investing in companies that may, at the time of investment, be net emitters of carbon, the Investment Manager will seek to offset such positions by investing in carbon emissions futures as detailed above.

As outlined above, the Fund will take both long and synthetic short positions.

On the long side the Investment Manager seeks to invest in companies with strong balance sheets, improving margins, and free cash flow yield; and that in the opinion of the Investment Manager, have a lower valuation than the market or peer companies or such event or factors which the Investment Manager is of the view would be beneficial to take long positions in.

On the short side the Investment Manager seeks to take synthetic short positions in equity and equity-related securities of companies with some/all of the following characteristics: weak cash generation, poor market positioning, poor leadership teams and with weakening earnings or such other event or factors which the Investment Manager is of the view would be beneficial to take synthetic short positions in.

The Investment Manager envisages that the portfolio of the Fund will typically:

- have a net equity exposure (the percentage exposure of the Fund's equity portfolio to market fluctuations when netting long and short positions) in the range of -20% to +20% of the Net Asset Value.
- have a gross equity exposure (the total exposure to the market of less than 225% of the Net Asset Value).

The expected range for the long and short positions the Fund may take is between -110% to 0% short exposures in combination with 0% to +115% long exposures.

With the exception of permitted investment in unlisted securities and in units or shares of other collective investment schemes, investment by the Fund in securities is restricted to securities listed or dealt in on the Regulated Markets listed in Schedule I of the Prospectus.

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

#### *Integration of Sustainability Risk*

The requirements of Article 8 of the SFDR are applicable to the Fund. The management of sustainability risk forms a part of the due diligence process implemented by the Investment Manager (see Schedule II hereto for further information).

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition ("**ESG Event**").

Using both quantitative and qualitative processes, sustainability risk is identified, monitored and managed by the Investment Manager in the following manner:

- (i) Prior to acquiring investments on behalf of a Fund, the Investment Manager uses ESG metrics of third party ESG Data Providers ("**ESG Data Providers**"), including MSCI ESG and Integrum in order to screen the relevant investment against sustainability risk and to identify whether it is vulnerable to such risk. This process incorporates applying both an exclusion policy whereby potential investments are removed from the investment universe on the basis that they pose too great a sustainability risk to the Fund and positive screening whereby those investments which have a low sustainability risk rating as well as strong financial performance are included in the investment universe.

The Investment Manager also may conduct fundamental analysis on potential investments so as to assess the adequacy of ESG programmes and practices of an issuer to manage the sustainability risk that the issuer faces. The information gathered from such fundamental analyses conducted will be taken into account as a factor by the Investment Manager in deciding whether to acquire an investment and may, in certain circumstances, result in the Investment Manager investing in issuers with lower

ESG ratings where it believes that the relevant existing ESG rating does not fully capture recent positive sustainability-related changes which have been implemented by the relevant issuer.

- (ii) During the life of the investment, sustainability risk is monitored through review of ESG data published by the issuer (where relevant) or the ESG Data Providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. This review is conducted on a monthly basis. Where the sustainability risk associated with a particular investment has increased beyond the ESG risk appetite for the relevant Fund, the Investment Manager will consider selling or reducing the Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund.

The Investment Manager has determined that the sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is low.

While the Fund promotes environmental characteristics in the manner described above, it does not currently commit to investing in any "sustainable investments" within the meaning of the SFDR.

Accordingly, it should be noted that the investments underlying this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Further information on the manner in which sustainability risks are integrated into the investment-decision making process by the Investment Manager is available on [www. https://trium-capital.com](http://www.trium-capital.com).

### **Use of FDI, Leverage & Risk Management**

Subject to the Regulations and to the conditions and limits laid down by the Central Bank from time to time, the Fund may utilise FDI for investment purposes as set out above. In addition, the Fund may use FDI, as set out in the Prospectus, for hedging purposes and efficient portfolio management.

As a result of its use of FDI, the Fund may leverage its positions to generate a notional exposure in excess of the Net Asset Value of the Fund. The Value-at-Risk ("**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. 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 the Fund. 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.

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). VaR does enable a comparison of risks across asset classes and serves as an indicator to a portfolio manager of the investment risk in a portfolio. If used in this way, and with an eye to the limitations of VaR methods and the particular model chosen, it can act as a signal to the Investment Manager of an increase in the general level of risk in a portfolio and as a trigger for corrective action by the Investment Manager. The measurement and monitoring of all exposures relating to the use of FDI will be performed on at least a daily basis.

The requirements of the European Securities and Markets Authority (“**ESMA**”) and the Central Bank prescribe in detail disclosures which need to be made in respect of leverage. Although the VaR methodology as described above is used to control and assess the Fund’s exposures, the Fund also calculates leverage based on the sum of the notionals of the FDI used as is required by the Central Bank. Generally, the level of leverage for the Fund arising from the use of FDIs calculated on this basis is generally not expected to exceed 500% of Net Asset Value of the Fund but may be higher on occasion. This measure of leverage includes positions implemented to adjust existing positions as a result of market movements or subscription/redemption activity and it does not take into account any netting or hedging arrangements even though such arrangements are entered into for the purposes of risk reduction.

The Investment Manager will not utilise FDI other than those listed above until such time as a revised risk management process has been submitted to the Central Bank.

This section is to be read in conjunction with the “Use of Financial Derivative Instruments – Risk Management” section of the Prospectus.

#### *Contracts for Difference (“CFDs”)*

As indicated above, the Fund may enter into CFDs (which are sometimes referred to as synthetic swaps) which can be used to secure a profit or avoid a loss by reference to fluctuations in the value or price of underlying securities. The Fund may use CFDs in order to gain exposure to the economic performance of equity and equity-related securities without the need for taking or making physical delivery of such securities. Consequently, no rights are acquired or obligations incurred relating to the underlying securities. CFDs may be used as either a substitute for direct investment in the underlying securities or as an alternative to and for the same purposes as futures and options, particularly in cases where there is no futures contract available in relation to specific securities, or where the Investment Manager is of the view that it is an efficient method of gaining exposure to the underlying securities. CFDs are highly leveraged instruments and for a small deposit (margin) it is possible for the Fund to hold a position much greater than would be possible with a traditional investment. This means that gains and losses are, therefore, magnified. In the case of substantial and adverse market movements, the potential exists to lose all of the money originally deposited and to remain liable to pay additional funds immediately to maintain the margin requirement.

#### **Share Class Hedging**

Foreign exchange transactions may be used for Class currency hedging purposes. Where a Class is designated as a hedged Class, that Class will be hedged against exchange rate fluctuation risks between the denominated currency of the Class and the Base Currency of the Fund. Such hedging strategy shall be subject to the conditions and within the limits laid down by the Central Bank. However, the successful execution of a hedging strategy which mitigates this currency risk exactly cannot be assured.

The Investment Manager may choose not to enter into hedging transactions with respect to a hedged Class where the Investment Manager deems it uneconomical to do so (for example, where the costs associated with the transaction is greater than the benefit attributable to the Class).

Further information is set out in the Prospectus in the section entitled “Class Currency Hedging”.

#### **Investment Restrictions**

The general investment restrictions as set out in the “Investment Restrictions” section of the Prospectus shall apply (together with those contained in Schedule II hereto).

### Base Currency

The Base Currency of the Fund is EUR.

### Profile of a Typical Investor

An investment in the Fund is suitable for investors seeking capital appreciation and that are prepared to accept a moderate to high level of volatility. Investors should be prepared to maintain a long-term investment in the Fund.

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## RISK FACTORS

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Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the “INVESTMENT RISKS AND SPECIAL CONSIDERATIONS” section of the Prospectus. The Investment Manager considers that the investment risks that are indicated in the table below are relevant to an investment in the Fund. These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisors before making an application for Shares. There can be no assurance that the Fund will achieve its investment objective.

<b>Risks Applicable to the Fund</b>	
Equity Securities Risk	Geographic Concentration Risk
FDI Risk	Issuer Concentration Risk
Special Risks Associated with Trading in OTC Derivatives	European Economic Risks
Forward Trading Risk	Currency Risk
Futures Risk	Share Currency Designation Risk
Investing in Technology Securities	Performance Fees Risk
Options Risk	Lack of Operating History Risk
Swaps Risk	Investment in other collective investment schemes (“CIS”)
Warrants and Rights Risk	Cyber Security Risk
Synthetic Short Sales Risk	Counterparty Risk
Leverage Risk	Cash Collateral Risk

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## DISTRIBUTIONS

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The 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.

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## FEES AND EXPENSES

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**The Fund shall bear its attributable portion of the fees and operating expenses of the Company. The fees and operating expenses of the Company are set out in the section “FEES AND EXPENSES” in the Prospectus.**

### **Fees Payable to the Manager and Investment Manager**

Under the Management Agreement, the Manager is entitled to a fee in respect of its management, distribution and other shareholder relations services to the Fund (the “**Management Fee**”), as stated in the table below accrued and calculated on each Valuation Point and payable monthly in arrears.

Management Fee	Net Asset Value of the Fund
0.15%	First €100 million
0.10%	Next €150 million
0.07%	On all amounts above €250 million

Where the Manager’s expenses are attributable to the Company as a whole, they will be borne on a pro rata basis by the Fund.

The Investment Management Fee, which is payable to the Manager, varies according to the Class of Share and is calculated as a percentage of the daily Net Asset Value of the relevant Class. Details of the Investment Management Fee applicable to each Class are set out in the Schedule I hereto.

The Manager will pay, out of the Investment Management Fee, the fees of the Investment Manager. The Investment Manager is not paid directly by the Fund. In addition, the Manager shall be entitled to be reimbursed out of the assets of the Fund, its and the Investment Manager’s reasonable and properly vouched out-of-pocket expenses.

In relation to the Class X Shares, the Investment Manager may be entitled to an Investment Management Fee which will be payable under a separate arrangement with the Investment Manager which each Shareholder must enter into prior to their initial subscription for the Class X Shares.

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

**“Performance Period”**, being each period of 12 months ending 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.

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 I Shares equal to 20%, Class S Shares equal to 20% 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 (the **“Performance Fee”**). The Performance Fee will be collected by the Manager and paid to the Investment Manager.

The **“Hurdle Rate”** for each Class is dependent on the currency of the relevant Class and is the following in respect of each Class for a Performance Period; (1) For USD this is the US Federal Reserve effective federal funds rate (Bloomberg Ticker: FEDL01 Index); (2) For EUR this is the European Central Bank deposit facility rate (Bloomberg Ticker: EUORDEPO Index); (3) For CHF this is the Swiss National Bank interest rate (Bloomberg Ticker: SZLTSDAB Index); (4) for GBP this is the Bank of England official rate (Bloomberg Ticker: UKBRBASE Index); (5) for SEK this is the Swedish Central Bank official rate (Bloomberg Ticker: SWRRATEI Index); and (6) for JPY this is the Bank of Japan official rate (BOJDPBAL Index).

**“Hurdle Adjusted Net Asset Value”** means, in respect of the first Performance Period for the Fund, the Initial Offer Price of the relevant Class multiplied by the number of Shares of the Class issued during the Initial Offer Period, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the Initial Offer Period, adjusted by the Hurdle Rate over the course of the Performance Period.

For each subsequent Performance Period for the Fund the **“Hurdle Adjusted Net Asset Value”** means either

- (i) where a Performance Fee was payable in respect of the prior Performance Period, the Net Asset Value of a Class as at the end of the last Performance Period, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the beginning of such Performance Period, adjusted by the Hurdle Rate over the course of the Performance Period; or
- (ii) where no Performance Fee was payable in respect of the prior Performance Period, the Hurdle Adjusted Net Asset Value of a Class at end of the prior Performance Period at which the last Performance Fee was paid, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the beginning of such Performance Period, adjusted by the Hurdle Rate over the course of the Performance Period.

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

The relevant Classes will be charged a Performance Fee which is proportionate to the performance of the relevant Class as a whole. The Performance Fee is calculated based on the Net Asset Value of the relevant

Class and no Shareholder level equalisation is undertaken. This may result in inequalities as between Shareholders in a Class in relation to the payment of Performance Fees (with some Shareholders in the Class paying disproportionately higher performance fees in certain circumstances) and may also result in certain Shareholders having more of their capital at risk at any time than others.

The Performance Fee is only payable on the amount by which the Net Asset Value of the relevant Class exceeds the Hurdle Adjusted Net Asset Value during the Performance Period. If, during a Performance Period, the performance does not exceed the Hurdle Adjusted Net Asset Value of the class, no Performance Fee is payable until such unachieved performance is reclaimed. For the avoidance of doubt, where a Hurdle Rate is negative (i.e. below zero), the Hurdle Rate for the purpose of the Hurdle Adjusted Net Asset Value will be deemed to be zero.

If the relevant class is terminated before the end of a Performance Period, the Dealing Day on which the final redemption of Shares takes place shall serve as the end of that Performance Period.

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

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

Calculation of any performance fee must be verified by the Depositary and is not open to the possibility of manipulation. The amount of the Performance Fee will be calculated by the Administrator and verified by the Depositary.

Worked examples of the performance fee applicable to the Fund are provided at Schedule III hereto. Investors may request additional information from the Administrator on the way in which the Performance Fee calculation works.

### **Administrator's Fees**

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

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

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

### **Depositary Fees**

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

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

The Depositary 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 Depositary 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 Depositary 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.

### **Establishment Costs**

The cost of establishing the Fund and the preparation and printing of the relevant Supplement is expected not to exceed EUR 20,000 and will be charged to the Fund and amortised over the first five years of the Fund's operation or such other period as the Directors may determine.

A detailed summary of each of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed "**Fees and Expenses**".

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## **SUBSCRIPTIONS**

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### **How to Purchase Shares**

Full details on how to purchase Shares are set out in the "ADMINISTRATION OF THE COMPANY: Subscription Procedure" section of the Prospectus.

Details in relation to the Class Currency, investment management fee, Initial Offer Price, minimum initial investment, minimum holding and any relevant initial sales charge are set out in Schedule I.

#### *Initial Offer Period*

The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched is ongoing and will close at 5 p.m. (Irish time) on 20 September 2023.

The Initial Offer Period for any Class of Shares in the Fund may be shortened or extended in accordance with the Central Bank's requirements. The Central Bank will be notified in advance of any shortening or extension if subscriptions for Shares have been received or otherwise on an annual basis.

Investors may apply to subscribe for Shares during the Initial Offer Period at the Initial Offer Price for each Class as set out in the Schedule I to this Supplement. All applications for Shares must be received by the Dealing Deadline in the manner set out in the “ADMINISTRATION OF THE COMPANY”: “Subscription Procedure” section of the Prospectus.

Subscription monies should be paid to the account specified in the Application Form so as to be received in cleared funds by the deadline outlined for payment in the Prospectus.

*Following the close of the Initial Offer Period*

Following the close of the Initial Offer Period, all applications for Shares must be received by the Dealing Deadline in the manner set out in the “ADMINISTRATION OF THE COMPANY”: “Subscriptions Following the Initial Offer Period” and “Subscription Procedure” sections of the Prospectus. Subscription monies should be paid to the account specified in the Application Form so as to be received in cleared funds by the deadline outlined for payment in the Prospectus.

The Class F Shares will close to further subscriptions when the Net Asset Value of the Fund reaches 100 million EUR, or such earlier or later time as the Directors may determine and notify Shareholders in advance.

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## REDEMPTIONS

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### **How to Redeem Shares**

Shares in the Fund may be redeemed on every Dealing Day at the Net Asset Value per Share of the relevant Class subject to the procedures, terms and conditions set out in the “ADMINISTRATION OF THE COMPANY: How to Redeem Shares” sections of the Prospectus.

## SCHEDULE I

### Classes Available in the Fund

This Schedule should be read in conjunction with the FEES AND EXPENSES section above.

Class	Class Currency	Investment Management Fee (% of the daily NAV plus Performance Fee)	Initial Offer Price	Minimum Investment and Minimum Holding	Initial and Sales Charge	Currency Hedging
Class A EUR	EUR	1.50% + 20% Performance Fee	EUR 100	EUR 1,000	N/A	N/A
Class A USD	USD	1.50% + 20% Performance Fee	USD 100	USD 1,000	N/A	Yes
Class A GBP	GBP	1.50% + 20% Performance Fee	GBP 100	GBP 1,000	N/A	Yes
Class A CHF	CHF	1.50% + 20% Performance Fee	CHF 100	CHF 1,000	N/A	Yes
Class F EUR	EUR	0.50% + 10% Performance Fee	EUR 100	EUR 1,000	N/A	N/A
Class F USD	USD	0.50% + 10% Performance Fee	USD 100	USD 1,000	N/A	Yes
Class F GBP	GBP	0.50% + 10% Performance Fee	GBP 100	GBP 1,000	N/A	Yes
Class F CHF	CHF	0.50% + 10% Performance Fee	CHF 100	CHF 1,000	N/A	Yes
Class F SEK	SEK	0.50% + 10% Performance Fee	SEK 1,000	SEK 10,000	N/A	Yes
Class F2 GBP	GBP	0% + 20% performance fee	GBP 100	GBP 200,000,000	N/A	Yes
Class I EUR	EUR	1.00% + 20% Performance Fee	EUR 100	EUR 1,000	N/A	N/A
Class I USD	USD	1.00% + 20% Performance Fee	USD 100	USD 1,000	N/A	Yes
Class I GBP	GBP	1.00% + 20% Performance Fee	GBP 100	GBP 1,000	N/A	Yes
Class I CHF	CHF	1.00% + 20% Performance Fee	CHF 100	CHF 1,000	N/A	Yes
Class I SEK	SEK	1.00% + 20% Performance Fee	SEK 1,000	SEK 10,000	N/A	Yes
Class S USD	USD	1.50% + 20% Performance Fee	USD 100	USD 1,000	N/A	Yes

<b>Class</b>	<b>Class Currency</b>	<b>Investment Management Fee (% of the daily NAV plus Performance Fee)</b>	<b>Initial Offer Price</b>	<b>Minimum Investment and Minimum Holding</b>	<b>Initial and Initial Sales Charge</b>	<b>Currency Hedging</b>
Class S GBP	GBP	1.50% + 20% Performance Fee	GBP 100	GBP 1,000	N/A	Yes
Class S CHF	CHF	1.50% + 20% Performance Fee	CHF 100	CHF 1,000	N/A	Yes
Class S EUR	EUR	1.50% + 20% Performance Fee	EUR 100	EUR 1,000	N/A	N/A
Class S SEK	SEK	1.50% + 20% Performance Fee	SEK 1,000	SEK 10,000	N/A	Yes
Class SI EUR	EUR	0.70% + 20% Performance Fee	EUR 100	EUR 50,000,000	N/A	N/A
Class SI USD	USD	0.70% + 20% Performance Fee	USD 100	USD 50,000,000	N/A	Yes
Class SI GBP	GBP	0.70% + 20% Performance Fee	GBP 100	GBP 50,000,000	N/A	Yes
Class SI CHF	CHF	0.70% + 20% Performance Fee	CHF 100	CHF 50,000,000	N/A	Yes
Class SI SEK	SEK	0.70% + 20% Performance Fee	SEK 1,000	SEK 500,000,000	N/A	Yes
Class SI JPY	JPY	0.70% + 20% Performance Fee	JPY 10,000	JPY 7,000,000,000	N/A	Yes
Class X USD	USD	N/A	USD 100	N/A	N/A	Yes
Class X GBP	GBP	N/A	GBP 100	N/A	N/A	Yes
Class X EUR	EUR	N/A	EUR 100	N/A	N/A	N/A

The attention of investors in Classes for which the Investment Manager will conduct currency hedging is drawn to the section "USE OF FINANCIAL DERIVATIVE INSTRUMENTS: Class Currency Hedging".

SCHEDULE II

Product name: Trium ESG Emissions Improvers Fund Legal entity identifier: 2138009RNHBSKP7J4181

## Environmental and/or social characteristics

### Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of sustainable investments with an environmental objective:

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 will make a minimum of sustainable investments with a social objective:

X

It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but will not make any sustainable investments

**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.



### What environmental and/or social characteristics are promoted by this financial product?

The environmental and/or social characteristics promoted by the Fund comprise of investing in and constructively engaging with companies that have the potential to improve their environmental and emissions footprint better than their peer group. The Investment Manager uses its proprietary investment process, driven by primary research, utilising company data, third party data, third party industry consultants and corporate management meetings to determine which companies have the best improvement potential.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

In line with the SFDR, in assessing the contribution the Fund's investments make, the potential for adverse impacts and confirming they cause no significant harm to the environmental and social characteristics outlined above, the Investment Manager takes into account certain indicators.

An illustrative list of such indicators follows.

- Greenhouse gas (GHG) Emission related and carbon footprint indicators (Scope 1, Scope 2, and scope 3 GHG Emissions & GHG intensity of investments)
- Emissions of pollutants
- Environmentally sensitive generation/use/reuse of energy, water, and waste
- Social & Employee, Respect for Human Rights, Anti-Corruption /Bribery matters (viz. gender equality, protection of human rights etc. and anti-corruption/bribery)

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Investment Manager regards the emissions/environmental impacts created by the entire value chain of a prospective investment's activities. This includes both upstream (suppliers) and downstream (customers) as critical to the sustainable investment objective of reducing carbon emissions and other environmental impacts. The Investment Manager studies system-wide dynamics, rather than merely those of the prospective investment itself. As a result, the Investment Manager recognises that high-emitting companies can help lower system-wide emissions/environmental impacts, while low-emitting companies can cause increased system-wide emissions/environmental impacts. For example, firms that manufacture insulation are, prima facie, high emitters but the insulation they produce reduces energy requirements in buildings by a factor of many times the energy required in the insulation manufacturing process. Thus, the Investment Manager considers insulation a system-wide solution and companies that provide it should be encouraged, not excluded as investments. Meanwhile, activities such as mining iron ore or drilling for oil are not emissions intensive at this stage, but downstream the oxidation of iron ore in steel and the combustion of gasoline/diesel in auto engines are highly emitting processes.

The Investment Manager believes that the objective of system wide carbon emissions/environmental impact reductions may be achieved by actively engaging with management of firms who operate improving a polluting facility to encourage them to reduce emissions and not by selling the operation to private owners, who may resist disclosure or reduce safety and environmental standards.

Given the foregoing, the Investment Manager only makes investments where it has concluded, based on a careful, meticulous, and comprehensive analysis, that a pathway for sustainable environmental improvement/system-wide benefit exists. In particular, the Investment Manager seeks to identify superior marginal opportunities for achieving emission reductions.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager takes account of broader governance and social practices of investee companies through the use of external ratings (MSCI/Integrum) and proprietary research, in particular with regard to sound management structures, employee relations, remuneration of staff and tax compliance.

The Investment Manager operates an exclusion policy in sectors/industries for which it cannot conclude such a pathway exists. Such sectors include but are not limited to alcohol, tobacco, gambling, weapons manufacture, animal testing, thermal coal, and rainforest logging.

The Investment Manager will not take a long position in a company which violates the UN Global Compact.

***How have the indicators for adverse impacts on sustainability factors been taken into account?***

In assessing the contribution made by the Fund's investments, the potential for adverse impacts and confirming they cause no significant harm to the environmental and social characteristics outlined above, the Investment Manager takes into account certain indicators. An illustrative list of such indicators follows.

- Greenhouse gas (GHG) Emission related and carbon footprint indicators (Scope 1, Scope 2, and scope 3 GHG Emissions & GHG intensity of investments)
- Emissions of pollutants
- Environmentally sensitive generation/use/reuse of energy, water, and waste
- Social & Employee, Respect for Human Rights, Anti-Corruption /Bribery matters (viz. gender equality, protection of human rights etc. and anti-corruption/bribery)

***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

The Investment Manager will not take a long position in a company which violates the UN Global Compact.



## Does this financial product consider principal adverse impacts on sustainability factors?

Yes, the Fund promotes environmental or social characteristics by considering principal adverse impacts on sustainability factors pursuant to Article 7 of the SFDR in line with its regulatory obligations.

In line with the SFDR, in assessing the contribution the Fund's investments make, the potential for adverse impacts and confirming they cause no significant harm to the environmental and social characteristics outlined above, the Investment Manager may take into account certain indicators. An illustrative list of such indicators follows.

- Greenhouse gas (GHG) Emission related and carbon footprint indicators (Scope 1, Scope 2, and scope 3 GHG Emissions & GHG intensity of investments)
- Emissions of pollutants
- Environmentally sensitive generation/use/reuse of energy, water, and waste
- Social & Employee, Respect for Human Rights, Anti-Corruption /Bribery matters (viz. gender equality, protection of human rights etc. and anti-corruption/bribery)

**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.



## What investment strategy does this financial product follow?

The Investment Manager follows the following investment Strategy to attain the investment objective of the Fund:

### ***Top-down sector analysis to narrow focus***

The Investment Manager analyses each industry sector from a top-down basis. The Investment Manager focuses on the most effective paths for de-carbonisation and emissions reductions within each sector by examining the key technologies in that sector, and assessing which processes, geographic footprint, and regulatory support are necessary for success.

### ***Bottom-up Greenhouse Gas (GHG) analysis and pathways***

The Investment Manager analyses the pathways for reducing emissions of investee companies' activities and value chain by:

- Assessing emissions data for proposed investments. This will utilise disclosed data or, where such disclosures are inadequate, the data of comparable companies, industrial processes, regulatory disclosure, and consultation with former industry executives.
- Seeking to estimate changes in corporate emissions going forward. The Investment Manager uses explicit corporate plans/targets, regulatory drivers, changes in their business, etc. and compares these emissions changes on both an absolute and a relative basis.
- Identifying the companies with the highest comparative and specific reductions based on emissions reduction plans that are both material and measurable, on both a per-unit basis and overall basis.
- Estimating capital expenditure required to achieve these direct GHG reductions, on a per company basis, (the marginal abatement cost) to identify the most cost-effective pathways

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

**Good governance practices** include sound management structures, employee relations, remuneration of staff and tax compliance.

to achieve emissions reductions, paying particular attention to companies which are investing in technologies /solutions which reduce emissions for less than prevailing European carbon prices.

- Identifying the firms with the best revenue opportunities in this transition by focusing on firms which are growing their percentages of sustainable sales and using capex as a leading indicator in the process.

Through the foregoing steps, the Investment Manager seeks to identify and engage with companies whose prices do not reflect the transformation and where Investment Manager can contribute ideas and support to this process.

The Investment Manager regards sustainable solutions as products or services which either (1) have negative or neutral GHG emissions on Scope 1, Scope 2 or Scope 3 basis, or (2) avoid GHG emissions in their lifetime use, or (3) support the ecosystem of a sustainable solution.

### ***Engagement with investee companies***

Engagement activities may include the Investment Manager:

- Speaking to the board of directors or management of the companies to present ideas of possible pathways for corporate transformation;
- Working with the investor relations team to discuss how to engage investors and ESG rating agencies,
- Recommending external consultants to help implement transformations;
- Presenting views on capital allocation policies for transformation including advice on dividends, buybacks, divestitures, and capital expenditure;
- Speaking with other investors, media, investment banking analysts, and suppliers/customers about a company transformation;
- Forecasting emissions pathways and benchmarking against peers; and
- Working with former industry executives to develop additional transformative actions.

The Investment Manager compiles an Engagement Report detailing its engagement activities with investee companies. This report is published annually and is available to investors in the Fund.

### ***Use of ESG ratings provided by third party service providers***

The Investment Manager undertakes its own proprietary primary research to determine its own view of the ESG credentials of companies in the Fund's investment universe.

In addition, the Investment Manager utilises external rating services MSCI and Integrum, along with environmental ratings from Carbon Disclosure Project (CDP) to aid its monitoring of the ESG profile of companies in its investment universe.

### ***Continuous monitoring***

The Investment Manager monitors compliance with the social and/or environmental characteristics outlined above on a regular basis through:

- Monitoring as part of our ongoing direct engagement with companies

- Monitoring changes in third party (MSCI ESG) ESG ratings of investee companies, which changes serve as a signal for reassessing the proprietary ESG rating.
- Monitoring service such as the ESG service providers for ESG controversies that can impact on the fundamental valuations and which may trigger divestment.
- Review of corporate disclosures viz annual corporate social responsibility reports and relevant press release

The Investment Manager monitors the performance of the Fund in following the UN Sustainable Development Goals. This is done through the Cambridge Impact Framework Methodology. The Investment Manager published a report on SDG alignment and methodology and discusses this as part of corporate engagements when appropriate.

***Data quality, sources, processing limitations***

The Investment Manager acknowledges that data relating to ESG factors and its use can be:

- Hard to quantify;
- Inconsistently processed/report by ESG service providers;
- Inappropriately forced into a “one size fits all” or “tick the box” framework; and
- Subject to late, inaccurate, or biased reporting.

The Investment Manager addresses these issues through:

- Careful analysis and consideration of multiple data sources, assessing for consistency over time and cross sectionally.
- Continuous monitoring of ESG factors and profiles of ESG companies as discussed above.
- Due diligence of data with the company

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Investment Manager will invest in and constructively engage with investee companies that have, based upon the Invest Manger’s analysis and judgment, the potential to improve their environmental and emissions footprint better than their peer group so as to minimise the emissions/environmental impacts created by the entire value chain of a prospective investment’s activities. The Investment Manager will not take a long position in a company which violates the UN Global Compact

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The fund makes no such commitment.

● ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager takes account of broader governance and social practices of investee companies through the use of external ratings (MSCI/Integrum) and proprietary

research, in particular with regard to sound management structures, employee relations, remuneration of staff and tax compliance.

The Investment Manager will not take a long position in a company which violates the UN Global Compact.

As noted above, engagement activities with investee companies may include the Investment Manager:

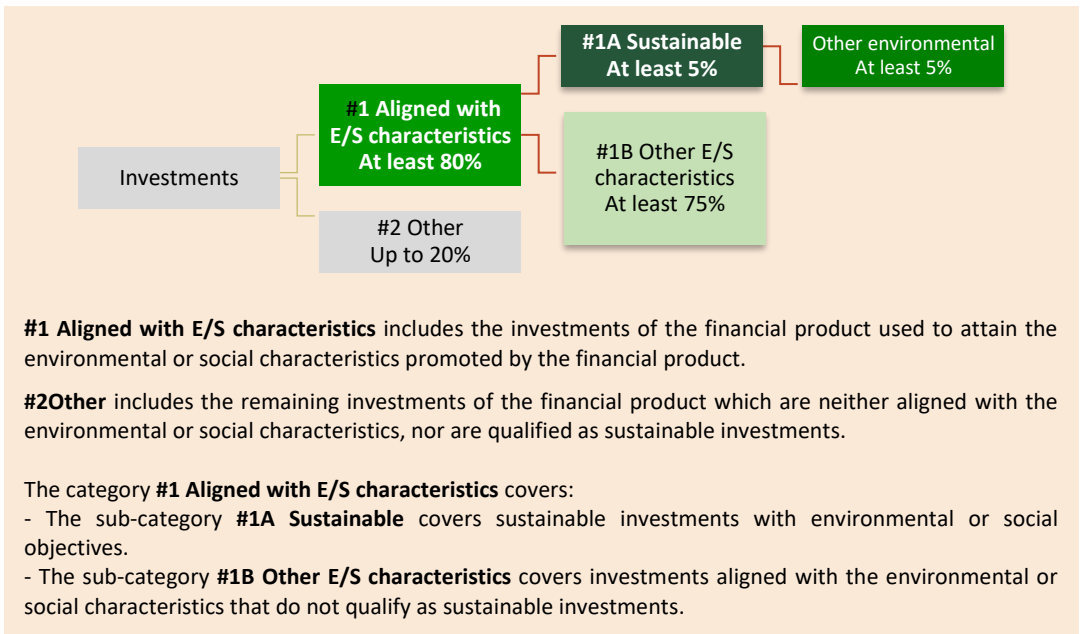
- Speaking to the board of directors or management of the companies to present ideas of possible pathways for corporate transformation;
- Working with the investor relations team to discuss how to engage investors and ESG rating agencies,
- Recommending external consultants to help implement transformations;
- Presenting views on capital allocation policies for transformation including advice on dividends, buybacks, divestitures, and capital expenditure;
- Speaking with other investors, media, investment banking analysts, and suppliers/customers about a company transformation;
- Forecasting emissions pathways and benchmarking against peers; and
- Working with former industry executives to develop additional transformative actions.

The Investment Manager compiles an Engagement Report detailing its engagement activities with investee companies. This report is published annually and is available to investors in the Fund.



## What is the asset allocation planned for this financial product?

Over 80% of the investments of the Fund used to attain the sustainable investment objective in



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

accordance with the binding element of the investment strategy. The majority of the strategy is based on ESG engagement of the core long positions, and core shorts driven by company specific ESG issues. Industry/Sector hedges or indices may be used to reduce sector exposures and volatility. Roughly 20% of the strategy is more short-term and opportunistic in nature and involves responding to ESG and corporate event controversies. This opportunistic strategy may account for roughly 25% of fund capital. These positions typically have a shorter holding period and are implemented to seek to generate ongoing performance complementing the alpha expected from the longer-term investments of the core books, comprising the majority of the Fund's exposure.

The remaining proportion of the investments of the Fund does not affect the promotion of the environmental/social characteristics as they each meet the following minimum environmental or social safeguards:

- The Investment Manager insists that all investee companies in which long positions are taken undertake to provide emissions disclosure and strongly encourage such disclosure be made by way of public filing to CDP.
- The Investment Manager will not take a long position in a company which violates the UN Global Compact.
- The remaining proportion of the investments are typically used for hedging or relate to cash/marketable securities held as ancillary liquidity.

### ● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

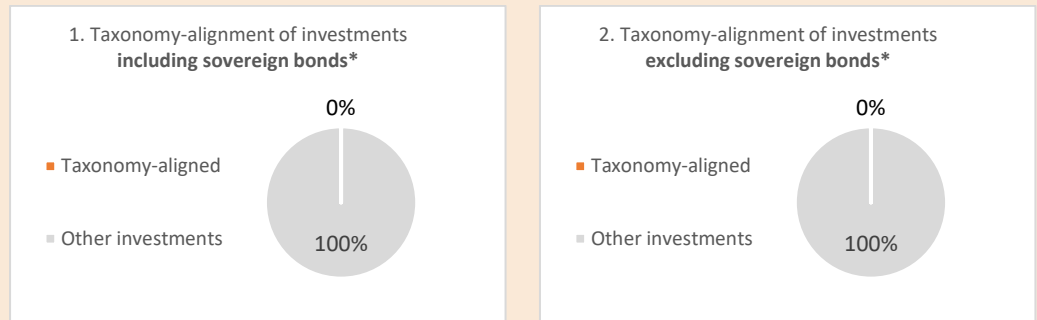
FDI are used to attain the sustainable investment objective in the manner described in this Supplement under the heading "Use of FDI, Leverage & Risk Management".



### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not make a commitment to having a minimum share of its investments with an environmental objective that are aligned with the Taxonomy Regulation.

*The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?

The Fund does not make a commitment to having a minimum share of its investments in transitional and enabling activities.



### What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund makes a commitment to having a minimum share of 5% of its investments with an environmental objective that are not aligned with the Taxonomy Regulation.



### What is the minimum share of socially sustainable investments?

The Fund does not a commitment to having a minimum share of its investments with a social objective.



### What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The remaining proportion of the investments of the Fund does not affect the promotion of the environmental/social characteristics as they each meet the following minimum environmental or social safeguards:

- The Investment Manager insists that all investee companies in which long positions are taken undertake to provide emissions disclosure and strongly encourage such disclosure be made by way of public filing to CDP.
- The Investment Manager will not take a long position in a company which violates the UN Global Compact.

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 remaining proportion of the investments are typically used for hedging or relate to cash/marketable securities held as ancillary liquidity.



### **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The Fund does not have a specific designated reference index is to compare sustainability performance.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A



### **Where can I find more product specific information online?**

More product-specific information can be found on the website <https://trium-capital.com/investors/strategies/trium-esg-emissions-improvers>.

**Schedule III – Performance Fee Worked Examples**

**Fee rate: 10%**

	<u>Net Asset Value (NAV) (A)</u>	<u>Performance % (B)</u>	<u>Hurdle Rate (C)</u>	<u>Hurdle Total (D)</u>	<u>Hurdle Adjusted NAV (E)</u>	<u>Outperformance of Hurdle Adjusted NAV (F)</u>	<u>Performance fee % (G)</u>	<u>Performance fee due (H)</u>	<u>NAV after performance fee (I)</u>
<b>Launch</b>	10,000,000	-	-	-	10,000,000	-	10%	-	-
<b>Performance period 1</b>	10,300,000	3%	1%	100,000	10,100,000	200,000	10%	20,000	10,280,000
<b>Performance period 2</b>	10,150,000	-1.26%	1%	103,000	10,383,000	-	10%	-	10,150,000
<b>Performance period 3</b>	11,000,000	8.37%	1%	101,500	10,484,500	515,500	10%	51,550	10,948,450
<b>Performance period 4</b>	12,150,000	10.97%	1%	110,000	11,058,450	1,091,550	10%	109,155	12,040,845
<b>Performance period 5</b>	11,255,000	-6.53%	1%	121,500	12,162,345	-	10%	-	11,255,000

- A. Net Asset Value** - Value of the share class at end of performance period after expenses have been applied but before performance fee is calculated
- B. Performance** - Performance of the share class at year end
- C. Hurdle Rate** - The hurdle rate applied to the class
- D. Hurdle Total** - either (i) For a period where a Performance Fee crystallized (i.e. where a performance fee was due in the previous performance period), the hurdle total shall be the NAV after performance fee (I) X the hurdle rate (C); or (ii) for a period where no Performance crystallized (i.e. where no performance fee was due in the previous performance period), the hurdle total shall be the Hurdle Adjusted NAV (E) X Hurdle Rate (C)
- E. Hurdle Adjusted NAV** - either (i) NAV of the share class at which the last Performance Fee was paid (I) + Hurdle Total (D) or (ii) where no Performance fee was paid in the previous performance period, the previous performance period Hurdle Adjusted NAV (E) + Hurdle Total (D) (for any period where Hurdle Rate (C) is negative the Hurdle Total (D) will be deemed to be zero)
- F. Outperformance of Hurdle Adjusted NAV** - Net Asset Value (A) - the Hurdle adjusted NAV (E)
- G. Performance Fee %** - Performance fee % of the class
- H. Performance Fee Due** - Outperformance of the Hurdle Adjusted NAV (F) X Performance fee % (G)
- I. NAV after Performance fee** - NAV before performance fee is applied (A) - performance fee due (H)

Fee rate: 15%

	<u>Net Asset Value (NAV) (A)</u>	<u>Performance % (B)</u>	<u>Hurdle Rate (C)</u>	<u>Hurdle Total (D)</u>	<u>Hurdle Adjusted NAV (E)</u>	<u>Outperformance of Hurdle Adjusted NAV (F)</u>	<u>Performance fee % (G)</u>	<u>Performance fee due (H)</u>	<u>NAV after performance fee (I)</u>
Launch	10,000,000	-	-	-	10,000,000	-	15%	-	10,000,000
Performance period 1	10,300,000	3%	1%	100,000	10,100,000	200,000	15%	30,000	10,270,000
Performance period 2	10,150,000	-1.17%	1%	102,700	10,372,700	-	15%	-	10,150,000
Performance period 3	11,000,000	8.37%	1%	103,727	10,476,427	523,573	15%	78,536	10,921,464
Performance period 4	12,150,000	11.25%	1%	109,215	11,030,679	1,119,321	15%	167,898	11,982,102
Performance period 5	11,255,000	-6.07%	1%	119,821	12,101,923	-	15%	-	11,255,000

- A. Net Asset Value** - Value of the share class at end of performance period after expenses have been applied but before performance fee is calculated
- B. Performance** - Performance of the share class at year end
- C. Hurdle Rate** - The hurdle rate applied to the class
- D. Hurdle Total** - either (i) For a period where a Performance Fee crystallized (i.e. where a performance fee was due in the previous performance period), the hurdle total shall be the NAV after performance fee (I) X the hurdle rate (C); or (ii) for a period where no Performance crystallized (i.e. where no performance fee was due in the previous performance period), the hurdle total shall be the Hurdle Adjusted NAV (E) X Hurdle Rate (C)
- E. Hurdle Adjusted NAV** - either (i) NAV of the share class at which the last Performance Fee was paid (I) + Hurdle Total (D) or (ii) where no Performance fee was paid in the previous performance period, the previous performance period Hurdle Adjusted NAV (E) + Hurdle Total (D) (for any period where Hurdle Rate (C) is negative the Hurdle Total (D) will be deemed to be zero)
- F. Outperformance of Hurdle Adjusted NAV** - Net Asset Value (A) - the Hurdle adjusted NAV (E)
- G. Performance Fee %** - Performance fee % of the class
- H. Performance Fee Due** - Outperformance of the Hurdle Adjusted NAV (F) X Performance fee % (G)
- I. NAV after Performance fee** - NAV before performance fee is applied (A) - performance fee due (H)

**Fee rate: 20%**

	<u>Net Asset Value (NAV) (A)</u>	<u>Performance % (B)</u>	<u>Hurdle Rate (C)</u>	<u>Hurdle Total (D)</u>	<u>Hurdle Adjusted NAV (E)</u>	<u>Outperformance of Hurdle Adjusted NAV (F)</u>	<u>Performance fee % (G)</u>	<u>Performance fee due (H)</u>	<u>NAV after performance fee (I)</u>
<b>Launch</b>	10,000,000	-	-	-	10,000,000	-	20%	-	-
<b>Performance period 1</b>	10,300,000	3.00%	1%	100,000	10,100,000	200,000	20%	40,000	10,260,000
<b>Performance period 2</b>	10,150,000	-1.07%	1%	103,000	10,363,000	213,000	20%	-	10,150,000
<b>Performance period 3</b>	11,000,000	8.37%	1%	101,500	10,464,500	535,500	20%	107,100	10,892,900
<b>Performance period 4</b>	12,150,000	11.54%	1%	110,000	11,002,900	1,147,100	20%	229,420	11,920,580
<b>Performance period 5</b>	11,255,000	-5.58%	1%	121,500	12,042,080	787,080	20%	-	11,255,000

- A. Net Asset Value** - Value of the share class at end of performance period after expenses have been applied but before performance fee is calculated
- B. Performance** - Performance of the share class at year end
- C. Hurdle Rate** - The hurdle rate applied to the class
- D. Hurdle Total** - either (i) For a period where a Performance Fee crystallized (i.e. where a performance fee was due in the previous performance period), the hurdle total shall be the NAV after performance fee (I) X the hurdle rate (C); or (ii) for a period where no Performance crystallized (i.e. where no performance fee was due in the previous performance period), the hurdle total shall be the Hurdle Adjusted NAV (E) X Hurdle Rate (C)
- E. Hurdle Adjusted NAV** - either (i) NAV of the share class at which the last Performance Fee was paid (I) + Hurdle Total (D) or (ii) where no Performance fee was paid in the previous performance period, the previous performance period Hurdle Adjusted NAV (E) + Hurdle Total (D) (for any period where Hurdle Rate (C) is negative the Hurdle Total (D) will be deemed to be zero)
- F. Outperformance of Hurdle Adjusted NAV** - Net Asset Value (A) - the Hurdle adjusted NAV (E)
- G. Performance Fee %** - Performance fee % of the class
- H. Performance Fee Due** - Outperformance of the Hurdle Adjusted NAV (F) X Performance fee % (G)
- I. NAV after Performance fee** - NAV before performance fee is applied (A) - performance fee due (H)