

TRIUM SUSTAINABLE INNOVATORS NORTH AMERICAN EQUITY FUND

March 2024

STRATEGY DESCRIPTION

The Trium Sustainable Innovators North American Equity Fund selects distinctive business models, called 'Innovation Compounders' based on customer centricity, R&D strength and proven execution capabilities. The team performs extensive analysis of strategic ESG risks and opportunities with a view to identify sustainable long-term growth. The Fund targets annualised returns of 12 - 15% across the cycle, and an average CO₂ intensity of 70 - 90% below the benchmark, amongst other ESG criteria.

The Fund has been audited and recognised by the French ISR label and LuxFLAG. Furthermore, the strategy exercises an engagement approach through the Leonie & Norman Institute.

PORTFOLIO MANAGER'S COMMENTARY

March was a risk-on month, and the Fund gained +0.7% (F USD) vs the MSCI World Index (TR) at +3.2%. Investor sentiment is the most bullish that it has been in three years and macro-led indicators have continued to trend positively. The AI mania continued unabated and split over into the semiconductors and energy providers' supply chain.

At the portfolio level, we saw 14 of our 23 portfolio companies contributing positively to the performance (with no meaningful outlier one way or another). The largest contributor was Live Nation. The company reported positive full-year results driven by strong demand and the development of its flywheel business model. Otis was the second largest contributor as investors increasingly understand that margin expansion hinges on service and modernisation, and fears about the impact of the slowdown on Chinese property receded. The logistics software company Kinaxis was up as demand for supply chain products increased, and M&A in the sector accelerated. Lowe's was also up as demand for home improvement recovered and US housing prices stabilised. Finally, Moody's, another large position in the Fund, was also up as investors seemed increasingly bullish regarding the impact of AI-linked products on future growth.

Accenture and Cognizant were the top negative contributors as estimates were revised down for both companies following macro constraints. However, we expect the bottom of the cycle to be near. Nike was also down as the company faces a slowdown in innovation and increased competition from emerging brands. Q3 2024 could have been the clearing event, though. Abbott was down with fears around the shares focused on the company's potential liabilities regarding NEC cases in preterm infants that could be linked to their baby formulas' product. We assess the risk as minimal. Adobe was also down as the start of the year has been slower than expected, and investors expect a recovery in sales from several new products launched beginning in H2 2024.

Leonie & Norman Institute*

This month, we submitted a resolution to NIKE, Inc. to be considered for the Company's Annual General Meeting in September 2024. The motion concerns the credibility of NIKE, Inc.'s sustainability strategy and objectives. We believe that the company should take a leadership role in the sustainability of the sporting goods space, and we see room for improvement in their product recyclability and reducing carbon emissions. This proposal was the result of a year and a half of active engagement with various levels: Investor Relations, the Chief Sustainability Officer, and the Chairman of the Board, where we experienced little proactiveness and open dialogue. We remain committed to fostering constructive dialogue and collaboration with NIKE, Inc. to enhance its sustainability practices for the betterment of the environment and the community, and we look forward to discussing this with them.

Raphael Pitoun, Portfolio Manager

PORTFOLIO MANAGER BIOGRAPHY

Raphael Pitoun, Portfolio Manager

Raphael joined Trium in June 2021 from CQS to continue managing the Trium Sustainable Innovators Global Equity Fund (formerly the CQS New City Global Equity Fund). He also manages the Trium Sustainable Innovators North American Fund (formerly the CQS New City North American Fund).

Raphael started managing money at Seilern IM in 2014, where he was CIO. He then joined CQS, as Portfolio Manager, in 2018.

Raphael graduated from Sciences Po Paris and holds a degree in Economics from University La Sorbonne.

FUND TERMS

Investment Manager	Trium Capital LLP	
Fund Name	Trium Sustainable Innovators North American Equity Fund	
SFDR	Article 8	
Inception Date	05 November 2019	
Structure	UCITS (Ireland)	
Base Currency	USD	
AUM	\$71.4M	
Currency Share Classes	EUR, GBP, USD, CHF; hedged and unhedged	
Share Class	F Class	I Class
Management Fee	0.35%	0.75%
Performance Fee	-	-
Min. Investment	\$1,000,000	\$1,000
SEDOL	0BJ320L	BJ320Q1
Dealing Frequency	Daily, 1pm Dublin Time	
Valuation Point	10pm Irish Time	
Platforms	Allfunds, Attrax and others	
Registered for Sale	Austria, France, Finland, Germany, Guernsey, Ireland, Italy, Luxembourg, Netherlands, Spain, Sweden, Switzerland, UK	

FUND SERVICE PROVIDERS

Investment Manager	Trium Capital LLP
Administrator	Northern Trust International Fund Administration Services (Ireland) Limited
Auditor	PricewaterhouseCoopers
Legal Advisors	Dillon Eustace

NAV data has been calculated by Northern Trust International Fund Administration Services (Ireland) Limited. The figures refer to the past. Past performance is not a reliable indicator for future returns. Launch date: 30 September 2019. All data as at End of Month. THIS DOCUMENT IS FOR THE INTENDED RECIPIENT ONLY. The Trium Sustainable Innovators North American Equity Fund is a UCITS sub-fund of the Irish-domiciled Trium UCITS Platform PLC and is managed by Trium Capital LLP ("TCL"). TCL is authorised and regulated by the UK Financial Conduct Authority. Applications for shares in any sub-fund of the Trium UCITS Platform plc (the "Fund") should not be made without first consulting the Fund's current Prospectus, KIID, Annual Report and Semi-Annual Report ("Offering Documents"), or other documents available in your local jurisdiction which are available free of charge from Trium Capital LLP. This information has been prepared solely for information purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any particular trading strategy. Please refer to important information at the end of this document. F USD Returns net of 0.35% management fee per annum. I USD Returns net of 0.75% management fee per annum. *Please see page 6 for more information on the Leonie & Norman Institute.



ESG



SAUREN
FONDSMANAGER-RATING



PERFORMANCE SUMMARY

Share Class	1 Month Return (%)	YTD Return (%)	12 Month Return (%)	Since Inception Return (%)	NAV
F USD	0.7%	5.3%	18.2%	59.3%	159.29
S&P 500 TR USD	3.2%	10.6%	29.9%	83.5%	
F EUR Hedged	0.6%	4.9%	15.9%	45.6%	145.58
F EUR	0.9%	7.7%	18.8%	64.3%	164.30
F GBP Hedged	0.7%	5.2%	17.4%	50.0%	150.00
F GBP	0.7%	6.3%	15.5%	63.1%	163.14
F CHF Hedged	0.3%	4.2%	13.2%	40.3%	140.34
I GBP	0.7%	6.2%	15.0%	59.7%	159.65

Past performance is not a guide to future performance. Source: Trium Capital.

HISTORICAL MONTHLY RETURNS – F USD (FOUNDERS')

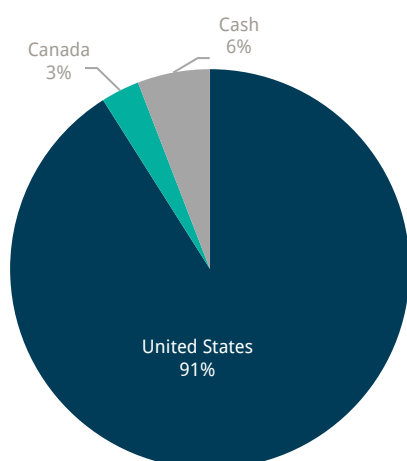
F USD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	0.1%	4.5%	0.7%										5.3%
2023	5.9%	-2.9%	5.1%	2.1%	-2.3%	7.2%	1.1%	-2.1%	-5.8%	-2.0%	9.1%	5.2%	21.3%
2022	-7.5%	-4.5%	1.3%	-8.2%	-1.6%	-7.7%	8.8%	-5.9%	-10.3%	9.6%	5.7%	-3.0%	-23.0%
2021	-4.5%	2.9%	2.5%	6.3%	-1.6%	2.2%	4.8%	2.3%	-6.0%	7.5%	-2.0%	5.9%	20.9%
2020	1.2%	-7.5%	-9.4%	11.1%	5.7%	0.6%	6.2%	7.9%	-1.2%	-2.8%	9.8%	4.0%	26.0%
2019											3.8%	2.5%	6.4%

Past performance is not a guide to future performance. Source: NAV data has been calculated by Northern Trust International Fund Administration Services (Ireland) Limited. All data as at End of Month. F USD Returns net of 0.35% management fee per annum. Performance is calculated based on NAV figures rounded to one decimal place. Trium Sustainable Innovators North American Equity Fund launch date 04 November 2019. F USD share class launch date: 5 November 2019 (formerly the CQS New City North American Equity Fund from May 2019 – May 2021. Trium Capital LLP became investment manager for the Fund on the 10th June 2021).

SUMMARY STATISTICS

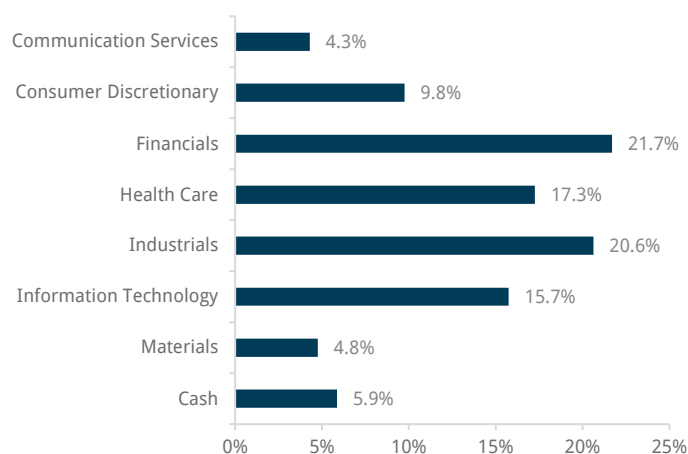
Annualised Return	11.83%	Upside Capture	0.96
Annualised Volatility	22.65%	Downside Capture	0.99
Ann. Return (S&P 500 TR)	15.70%	Number of Positions	23
Ann. Volatility (S&P 500 TR)	22.30%	Average market capitalisation	154.8bn USD
% of Winning Months	60.38%	Average ownership in portfolio companies	0.01%
Sharpe Ratio	0.53	Maximum ownership in portfolio companies	0.07%
Information Ratio	-0.52		

COUNTRY EXPOSURE (% of NAV)



Source: Trium Capital.

SECTOR EXPOSURE (% of NAV)



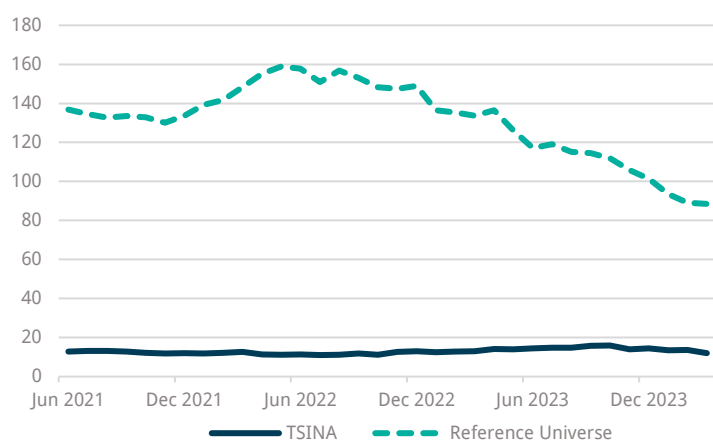
TOP 5 POSITIONS

Name	Country	Sector	Exposure (%)
Otis Worldwide Ord	United States	Industrials	6.8%
Unitedhealth Grp Ord	United States	Health Care	6.3%
Abbott Laboratories Ord	United States	Health Care	6.2%
Cme Group Cl A Ord	United States	Financials	6.1%
Moodys Ord	United States	Financials	4.8%

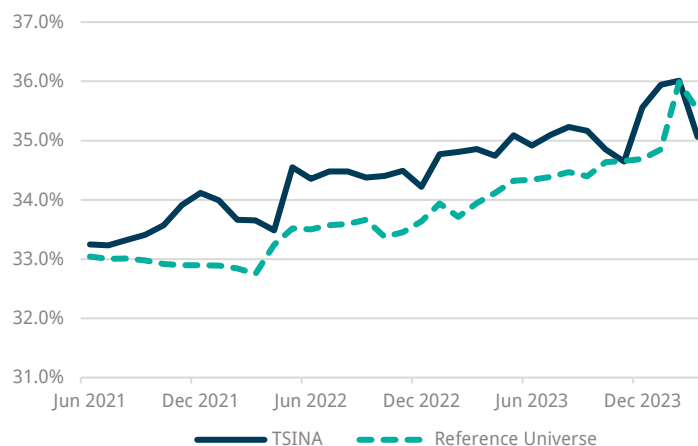
Source: Trium Capital. All data as at End of Month. Positions are % of month end NAV. The averages given above are weighted averages. The data displayed is based on country of listing and GICS Level 1 - Sectors.

EXTRA-FINANCIAL OBJECTIVES

GHG Intensity (tons/\$m of sales)



Female Directors (%)



Source: MSCI and Trium Capital. The Extra-Financial Objectives refer to sustainability indicators on which the portfolio, in aggregate, targets to outperform the reference universe. For more detail, please refer to the Fund's ESG Policy (Available upon request). The Reference Universe is calculated based on ETFs that track a broad index of the target geography of the Fund

EU SFDR: PRINCIPAL ADVERSE INDICATORS^[1]

		Data Coverage ^[2]
Scope 1 GHG emissions (tons)	78	100%
Scope 2 GHG emissions (tons)	140	100%
Scope 3 GHG emissions (tons)	5,493	95%
Scope 1+2+3 GHG emissions (tons)	5,704	95%
Carbon Footprint (tons/€m invested)	98	95%
Scope 1+2+3 GHG intensity (tons/€m sales)	397	100%
Companies active in fossil fuel sector (%)	-	100%
Share of non renewable energy consumption (%)	72%	67%
Energy consumption intensity (GWh/€m invested) ^[3]	0.06	82%
Investments negatively affecting biodiverse areas (%)	10%	100%

Source: MSCI and Trium Capital

^[1]The methodology to calculate the Principal Adverse Indicators (PAI's) is based on the Final Report on draft Regulatory Technical Standards ("RTS") issued by the European Securities and Markets Authority (ESMA) on 2nd February 2021. Please refer to this document for more detail on the definitions of each indicator. When reported numbers are not available, the underlying data may use estimates from reputable third-party providers. Scope 3 GHG are based on the methodology of the Greenhouse Gas Protocol, and may significantly exceed reported numbers using a more narrow scope. In three instances where data matching the exact technical definition were not available (investments negatively impacting biodiversity-sensitive areas, discharges to water and gender pay gap), close proxies were used on a best effort basis with a view to improve data coverage. For example, the gender pay gap may include datapoints which control for compensable factors such as role or location.

^[2]Data coverage refers to the portion of the portfolio for which reliable data is available. The indicators take only into account those securities where reliable data is available.

^[3]Energy consumption intensity is only calculated for those securities that fall into high impact sectors as per the RTS.

		Data Coverage ^[2]
Emissions to water (tons/€m invested)	0.02	5%
Hazardous waste (tons/€m invested)	0.15	29%
UNGC Violations (%)	0%	100%
Lack of processes to monitor UNGC (%)	5%	100%
Gender pay gap (%)	7%	23%
Female-to-male director ratio (%)	56%	100%
Exposure to controversial weapons (%)	0%	100%
No target to align with Paris agreement (%)	24.4%	100%
CEO-to-employee pay ratio (x)	507	82%
Severe Human Rights issues (#)	-	100%

SHARE CLASS DETAILS

Share Class	Management Fee	Launch Date	Min. Investment	Currency	ISIN	Bloomberg Ticker
F USD	0.35%	05/11/2019	1,000,000	USD	IE00BK6SBM68	CQNAFUU ID
F EUR Hedged	0.35%	05/11/2019	1,000,000	EUR	IE00BKTN2581	CQNAFEH ID
F EUR	0.35%	05/11/2019	1,000,000	EUR	IE00BK6SBN75	CQNAFEU ID
F GBP Hedged	0.35%	05/11/2019	1,000,000	GBP	IE00BK6SBQ07	CQNAFGH ID
F GBP	0.35%	05/11/2019	1,000,000	GBP	IE00BK6SBP99	CQNAFGU ID
F CHF Hedged	0.35%	05/11/2019	1,000,000	CHF	IE00BKRWWF78	CQNAFCH ID
I GBP	0.75%	05/11/2019	1,000	GBP	IE00BK6SBV59	CQNAIGU ID

Source: Trium Capital. All data as at End of Month. Positions are % of month end NAV. All performance is net of the relevant share class management fee as detailed above.

CONTACT DETAILS

Trium Capital Sales & Investor Relations
IR@trium-capital.com

Trium Capital LLP
60 Gresham Street, Level 4
London EC2V 7BB
United Kingdom
Tel: +44 20 7073 9250

IMPORTANT INFORMATION

This document has been issued by Trium Capital LLP ("Trium") which is authorised and regulated by the Financial Conduct Authority in the UK (register number 497640), registered in the USA with the National Futures Association as a CPO and CTA (registered number 0477553) and is a registered investment advisor with the Securities and Exchange Commission ("SEC") in the United States CRD# 306112/SEC#: 801-122997. It is a limited liability partnership registered in England, No. OC343790. Its registered office is at 60 Gresham Street, London EC2V 7BB. This document is for professional investors and market counterparties only.

Trium UCITS Platform Plc is an Irish domiciled open-ended investment company with variable capital structured as an umbrella fund with segregated liability between its Funds under the laws of Ireland and authorised and regulated by the Central Bank of Ireland. The UCITS Management Company for Trium UCITS Platform Plc is Trium Ireland Ltd, authorised and regulated by the Central Bank of Ireland (register number: C189295).

Trium is not acting as financial advisor or fiduciary to any party to whom it delivers this document or who invests in a fund or managed account managed by Trium. In particular, this document (in whole or in part) does not constitute investment advice. Before investing in a fund or managed account you should ensure that you fully understand its potential risks and rewards and independently determine that it is appropriate for you given your objectives, experience, financial and operational resources, and other relevant circumstances. You should consult with such advisors as you deem necessary to assist you in making these determinations. Any indicative terms provided to you are provided for your information and do not constitute an offer, a solicitation of an offer, or any advice or recommendation to invest in a fund or managed account (whether on the indicative terms or otherwise).

This document is intended for discussion purposes only and does not create any legally binding obligations on the part of Trium. Without any limitation, this document does not constitute an offer, or invitation to offer or a recommendation to invest in a fund or managed account. These materials were designed for use by specific persons familiar with your business and affairs and Trium assumes no obligation to update or otherwise revise these materials. Nothing contained herein should be construed as tax, accounting or legal advice.

This document may not be reproduced or transmitted to any other person without the express permission of Trium. Although the above information has been taken from sources which Trium believe to be accurate, no warranty or representation is made as to the correctness, completeness and accuracy of the information or the assessments made on its basis.

The information contained in this document is preliminary and is qualified and superseded by the prospectus for the fund or governing document for the managed account to which it relates, and in particular the risk factors and information on conflicts of interest described therein, and any investment decision should only be made following consideration of that prospectus or other document. Any performance data is based on a fund's or an account's actual or expected net asset value in accordance with the valuation methodology in its prospectus. Performance may be impacted by capital contributions and withdrawals and unless otherwise stated is net of management, performance and other fees as described herein and includes reinvestment of earnings. The fund's or account's fees may be modified or waived for certain investors as described in its prospectus or other governing document. An investor's actual performance and actual fees may differ from the data reflected herein.

This document is confidential, is intended only for the recipient's own internal use and under no circumstances may a copy be shown, copied, transmitted, or otherwise given to any person other than the initial recipient without the prior written consent of Trium. The distribution of this document and/ or the information contained herein in certain jurisdictions may be restricted, and, accordingly, it is the responsibility of any recipient to satisfy itself as to compliance with relevant laws and regulations.

The U.S. Commodity Futures Trading Commission has not approved or disapproved, passed on, or endorsed, the merits of these product offerings.

The estimates, investment strategies, and views expressed in this document are based upon past or current market conditions and/or data and information provided by unaffiliated third parties (which have not been independently verified), may differ from estimates, investment strategies, and views set out in other documents published by Trium and are subject to change without notice. No representation or warranty is made as to the correctness, completeness and accuracy of data and/or information provided by unaffiliated third parties or as to any assessment made on such basis.

The information contained herein is preliminary, is provided for discussion purposes only, is only a summary of key information, is not complete, does not contain certain material information about the fund contained herein (the "Fund"), including important conflicts disclosures and risk factors associated with investments in the Fund, and is subject to change without notice. Certain information contained in this document constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "target", "project", "estimate", "intend", "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements.

The Fund prospectus (the "Prospectus") qualifies the information contained herein in its entirety and no person should make an investment decision in reliance upon the information contained herein. In the event of any discrepancies between the information contained herein and a Prospectus, the Prospectus will control. The information contained herein does not take into account the particular investment objectives or financial circumstances of any recipient and does not constitute the provision of investment advice or a recommendation.

The information herein is not intended to provide, and should not be relied upon for, accounting, and legal or tax advice or investment recommendations. A recipient should make an independent investigation of the investment described herein, including consulting your tax, legal, accounting or other advisors about the matters discussed herein and the possible consequences for an investment in the fund and the risks involved.

This document is not intended to be, nor should it be construed or used as an offer to sell, or a solicitation of any offer to buy, interests or shares in any Fund managed by Trium. An offer or solicitation will only be made by means of a Prospectus (the "Prospectus") which will contain additional information about the relevant Fund, including disclosures relating to risk factors and conflicts of interest. The relevant Prospectus may be obtained on request from Trium. An investment in the Fund may not be suitable for all investors and may only be suitable only for certain financially sophisticated investors who meet certain eligibility requirements, have no need for immediate liquidity in their investment, and can bear the risk of an investment in a Fund for an extended period of time.

CONTACT DETAILS

Trium Capital Sales & Investor Relations
IR@trium-capital.com

Trium Capital LLP
60 Gresham Street, Level 4
London EC2V 7BB
United Kingdom
Tel: +44 20 7073 9250

IMPORTANT INFORMATION

Investing in financial markets involves a substantial degree of risk. There can be no assurance that the investment objectives of any Fund described herein will be achieved. Investment losses may occur, and investors could lose some or all of their investment. No guarantee or representation is made that a Fund's investment program, including, without limitation, its diversification strategies, or risk monitoring goals, will be successful. Investment results may vary substantially over time. Investment losses may occur from time to time. Nothing herein is intended to imply that a Fund's investment methodology may be considered "conservative", "safe", "risk free" or "risk averse". Economic, market and other conditions could also cause any Fund to alter its investment objectives, guidelines, and restrictions.

Performance data of the Funds is not based on audited financial data. Performance data of the Fund is based on its Net Asset Value in accordance with the valuation methodology in the Fund's Prospectus. Performance may be impacted by capital contributions and withdrawals and unless otherwise stated is net of management, performance and other fees as described herein and includes reinvestment of earnings. The Fund's fees may be modified or waived for certain investors. Please refer to the Fund's Prospectus for more information regarding the Fund's fees and other terms. An investor's actual performance and actual fees may differ from the data reflected herein due to among other factors, different share classes and eligibility to participate in "new issues". It should also be noted that certain share classes of the Fund may be closed, including the share class from which the performance data presented herein has been derived.

Past performance may not necessarily be repeated and is no guarantee or projection of future results. Past performance is not a guide to future performance and the value of investments and the income derived from those investments can go down as well as up. Future returns are not guaranteed and a loss of principal may occur. Performance may be affected by economic and market conditions.

Information about market indices is provided for the purpose of making general market data available as a point of reference only. There is no representation that any index is an appropriate benchmark for comparison.

Index returns do not take into account trading commissions and costs or other fees and expenses associated with the active management of portfolios. The volatility of indices may be materially different from the performance of the Fund. The Fund's holdings may differ substantially from the securities that comprise the indices. Furthermore, the Fund may invest in different trading strategies from the indices and therefore it should be noted that the sector, industry, stock and country exposures, volatility, risk characteristics and holdings of the Fund may differ materially from those of the indices. The performance returns of the indices include the reinvestment of earnings and are obtained from Bloomberg and other third party sources.

Although Trium believes these sources to be reliable, it is not responsible for errors or omissions from these sources. In certain jurisdictions the Fund may only be available to professional or otherwise qualified investors or entities. An investment in the Fund involves a number of risks that is outlined in the Fund's Prospectus. There can be no guarantee that the 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 have total trading authority over the 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.

This report is not approved, reviewed or produced by MSCI. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and Standard & Poor's and "GICS®" is a service mark of MSCI and Standard and Poor's.

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 Sustainable Innovators North American Equity Fund on-going charges of 0.6%. 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.

Leonie & Norman Institute is linked to the Trium Sustainable Innovators ("TSI") portfolio management team, which is part of Trium Capital LLP. TSI views and opinions may not necessarily represent the views of Trium Capital LLP.

CONTACT DETAILS

Trium Capital Sales & Investor Relations
IR@trium-capital.com

Trium Capital LLP
60 Gresham Street, Level 4
London EC2V 7BB
United Kingdom
Tel: +44 20 7073 9250

IMPORTANT INFORMATION

FOR RESIDENTS OF ISRAEL

Before making any investment in either of the Funds, as defined below, Israeli investors should carefully read through the below information.

No license with the ISA. Trium Capital LLP has not been licensed by the Israel Securities Authority ("ISA") under the Israeli Regulation of Investment Advice, Investment Marketing and Portfolio Management Law, 5755-1995 (the "**Investment Advice Law**"). As such, Trium Capital LLP does not hold any insurance in Israel as generally prescribed by the ISA for Israeli-licensed entities.

No registration for offer to the public in Israel. The Trium Sustainable Innovators Global Equity Fund and Trium Sustainable Innovators North American Equity Fund (the "**Funds**") have not been registered with the ISA for public offering in Israel. Therefore, this document has not been approved by the ISA and will only be distributed to Israeli residents in a manner that will not constitute "an offer to the public" under sections 15A(a) and (b) of the Israel Securities Law, 5728-1968 (the "**Securities Law**") or section 25 of the Joint Investment Trusts Law, 5754-1994 (the "**Joint Investments Trusts Law**"), as applicable.

Categories of investors the offer is made to. Specifically, the Funds' interests are exclusively being offered:

- To a **limited number of investors** (35 investors or fewer during any given twelve-month period); and/or
- To those categories of investors listed in the First Schedule to the Securities Law or in the Schedule One to the Investment Advice Law (together, the "Sophisticated Investors") and provided that such investors have furnished written confirmation that they qualify as Sophisticated Investors and that they are aware of the consequences of such designation and agree thereto; and/or
- In any case under circumstances that will fall within the private placement or other exemptions of the Joint Investment Trusts Law, the Securities Law, the Investment Advice Law and any applicable guidelines, pronouncements or rulings issued from time to time by the ISA.

Declaration as Sophisticated Investor. As a prerequisite to the receipt of a copy of this document, a recipient may be required by the Fund to provide confirmation that it is a Sophisticated Investor purchasing an interest for its own account or, where applicable, for other Sophisticated Investors.

Miscellaneous. This document may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent.

Any offeree who purchases an interest is purchasing such interest for its own benefit and account and not with the aim or intention of distributing or offering such interest to other parties (other than, in the case of an offeree which is a Sophisticated Investor by virtue of it being a banking corporation, portfolio manager or member of the Tel-Aviv Stock Exchange, as defined in the First Schedule to the Securities Law and in Schedule One to the Investment Advice Law, where such offeree is purchasing an interest for another party which is a Sophisticated Investor).

Nothing in this document should be considered investment advice or investment marketing defined in the Investment Advice Law.

Investors are encouraged to seek appropriate advice from a locally licensed investment advisor prior to making any investment in the Funds.

This document does not constitute an offer to sell or solicitation of an offer to buy any securities other than the interests in the Funds offered hereby, nor does it constitute an offer to sell to or solicitation of an offer to buy from any persons or persons in any state or other jurisdiction in which such offer or solicitation would be unlawful, or in which the person making such offer or solicitation is not qualified to do so, or to a person or persons to whom it is unlawful to make such offer or solicitation.