

TRIUM SUSTAINABLE INNOVATORS GLOBAL EQUITY FUND

March 2024

STRATEGY DESCRIPTION

The Trium Sustainable Innovators Global 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 19 of our 30 portfolio companies contributing positively to performance (with no meaningful outlier). The most significant contributor was SIG Group, one of the Fund's largest positions. The company reported positive full-year results driven by a resilient performance in the aseptic carton business. Volumes should progressively recover through the year as food inflation eases. 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. 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. Rollins and Stryker were also positive contributors.

Abbott was the worst detractor for the month. Most of the fears were centred around the 'company's potential liabilities regarding the NEC cases in preterm infants that could be linked to their baby 'formula' 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. 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. Accenture and Cognizant were also detractors as estimates were revised down following macro constraints.

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 Global Equity Fund	
SFDR	Article 8	
Inception Date	09 May 2019	
Structure	UCITS (Ireland)	
Base Currency	USD	
AUM	\$64.7M	
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	OBJ320L	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: 09 May 2019. All data as at End of Month. THIS DOCUMENT IS FOR THE INTENDED RECIPIENT ONLY. The Trium Sustainable Innovators Global 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.

FOR MORE INFORMATION, VISIT
WWW.SUSTAINABLE-INNOVATORS.COM



ESG



SAUREN
FONDSMANAGER-RATING



PERFORMANCE SUMMARY

Share Class	1 Month Return (%)	YTD Return (%)	12 Month Return (%)	Since Inception Return (%)	NAV
F USD	0.7%	4.3%	13.7%	56.0%	155.95
MSCI World TR USD	3.2%	8.8%	25.1%	75.3%	
F EUR Hedged	0.5%	3.8%	11.4%	39.2%	139.23
F EUR	0.9%	6.7%	14.3%	62.1%	162.08
F GBP Hedged	0.6%	4.1%	12.8%	37.4%	137.38
F GBP	0.7%	5.3%	11.1%	60.7%	160.71
I USD	0.6%	4.1%	13.1%	52.9%	152.88
I EUR Hedged	0.5%	3.7%	10.9%	36.7%	136.68
I EUR	0.8%	6.6%	13.8%	59.3%	159.26
I GBP	0.7%	5.2%	10.7%	57.8%	157.83

Past performance is not a guide to future performance. Source: Trium Capital. Returns for the I USD Share Class from 22 Dec 2021 to 24 May 2023 have been synthetically calculated with a 0.75% pro rata annual management fee and are based on the gross returns of the F USD Share Class.

HISTORICAL MONTHLY RETURNS – F USD (FOUNDERS')

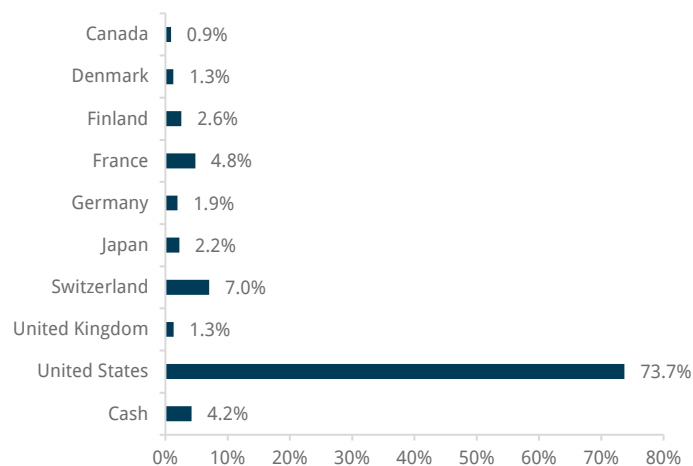
F USD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	0.1%	3.5%	0.7%										4.3%
2023	7.5%	-2.7%	5.9%	2.4%	-2.7%	6.5%	0.2%	-3.2%	-6.6%	-2.4%	10.5%	5.2%	20.8%
2022	-7.9%	-4.9%	0.1%	-9.3%	-1.6%	-8.7%	9.1%	-6.5%	-10.7%	8.1%	8.6%	-1.7%	-24.8%
2021	-3.1%	1.7%	2.0%	6.1%	-0.5%	1.8%	4.0%	1.5%	-6.2%	6.7%	-1.8%	5.4%	18.2%
2020	1.2%	-7.5%	-8.3%	9.4%	7.2%	0.5%	4.7%	8.3%	-0.8%	-3.3%	9.5%	4.1%	25.4%
2019					-1.6%	5.8%	-0.1%	-0.4%	-0.3%	3.0%	1.8%	2.7%	11.1%

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 Global Equity Fund launch date: 9 May 2019. F USD share class launch date: 9 May 2019 (formerly the CQS New City Global Equity Fund from May 2019 – May 2021. Trium Capital LLP became investment manager for the Fund on the 10th June 2021).

SUMMARY STATISTICS

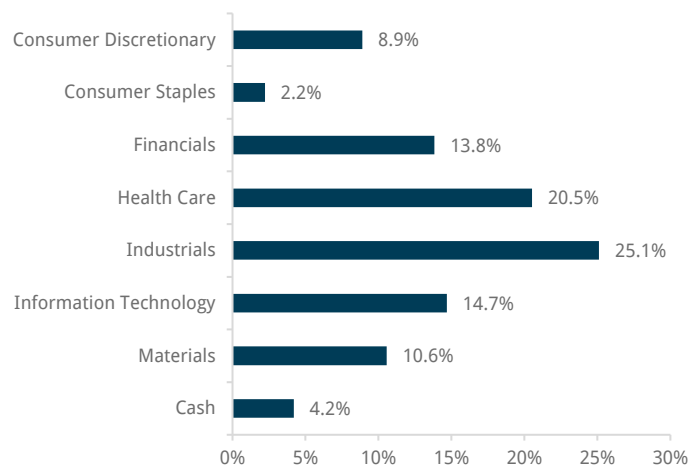
Annualised Return	10.06%	Upside Capture	1.03
Annualised Volatility	20.16%	Downside Capture	1.06
Ann. Return (MSCI World TR)	12.88%	Number of Positions	30
Ann. Volatility (MSCI World TR)	18.53%	Average market capitalisation	126.2bn USD
% of Winning Months	57.63%	Average ownership in portfolio companies	0.01%
Sharpe Ratio	0.48	Maximum ownership in portfolio companies	0.04%
Information Ratio	-0.32		

COUNTRY EXPOSURE (% of NAV)



Source: Trium Capital.

SECTOR EXPOSURE (% of NAV)

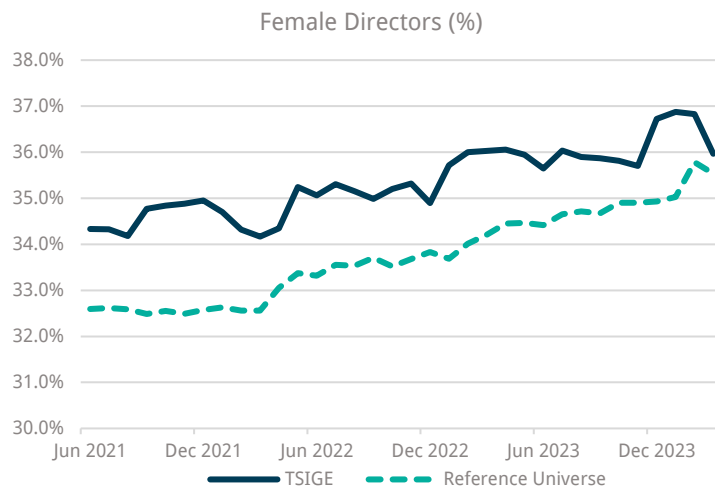
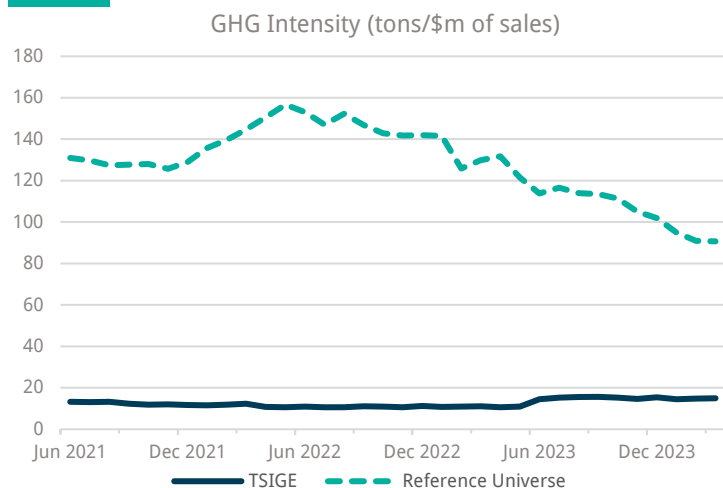


TOP 5 POSITIONS

Name	Country	Sector	Exposure (%)
Abbott Laboratories Ord	United States	Health Care	7.5%
Otis Worldwide Ord	United States	Industrials	6.4%
Sig Group N Ord	Switzerland	Materials	5.7%
Moodys Ord	United States	Financials	5.7%
Stryker Ord	United States	Health Care	5.3%

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



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)	86	100%
Scope 2 GHG emissions (tons)	129	100%
Scope 3 GHG emissions (tons)	6,074	97%
Scope 1+2+3 GHG emissions (tons)	6,286	97%
Carbon Footprint (tons/€m invested)	114	97%
Scope 1+2+3 GHG intensity (tons/€m sales)	491	100%
Companies active in fossil fuel sector (%)	-	100%
Share of non renewable energy consumption (%)	68%	70%
Energy consumption intensity (GWh/€m invested) ^[3]	0.06	92%
Investments negatively affecting biodiverse areas (%)	19%	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	8%
Hazardous waste (tons/€m invested)	0.13	44%
UNGC or OECD GME Violations (%)	0%	100%
Lack of processes to monitor UNGC (%)	3%	100%
Unadjusted gender pay gap (%)	6%	22%
Female-to-male director ratio (%)	58%	100%
Exposure to controversial weapons (%)	0%	100%
No target to align with Paris agreement (%)	25.9%	100%
CEO-to-employee pay ratio (x)	276	87%
Severe Human Rights issues (#)	-	100%

SHARE CLASS DETAILS

Share Class	Management Fee	Launch Date	Min. Investment	Currency	ISIN	Bloomberg Ticker
F USD	0.35%	09/05/2019	1,000,000	USD	IE00BJ320L65	CQGEFUH
F EUR Hedged	0.35%	09/05/2019	1,000,000	EUR	IE00BJ320G13	CQGEFEH
F EUR	0.35%	09/05/2019	1,000,000	EUR	IE00BJ320F06	CQGEFEU
F GBP Hedged	0.35%	17/07/2019	1,000,000	GBP	IE00BJ320J44	CQGEFGH
F GBP	0.35%	09/05/2019	1,000,000	GBP	IE00BJ320H20	CQGEFGU
I USD	0.75%	09/05/2019	1,000	USD	IE00BJ320Q11	CQGEIUU
I EUR Hedged	0.75%	09/05/2019	1,000	EUR	IE00BGV1K036	CQGEIEH
I EUR	0.75%	09/05/2019	1,000	EUR	IE00BJ320M72	CQGEIEU
I GBP	0.75%	09/05/2019	1,000	GBP	IE00BJ320N89	CQGEIGU

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.

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- **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

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- To a **limited number of investors** (35 investors or fewer during any given twelve-month period); and/or
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