

TRIUM SUSTAINABLE INNOVATORS GLOBAL EQUITY FUND

December 2023

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

In December, the Fund gained 5.2% vs. 4.9% for the MSCI World Index (TR). On a macro level, there is a growing sentiment among market participants that interest rates have reached their peak and that the US will experience a soft landing. Both the price environment and the job market show increasing signs of stabilisation. From a flow perspective, the formidable inflows into money market funds create a reservoir for further equity appreciation. Risks abound, though, particularly in politics with the launch of the US Electoral campaigns, the potential escalation in the Middle East, and, something that we also see from a bottom-up perspective, the structural decline in China's economic growth.

On a portfolio level, we saw 25 of our 32 portfolio companies contributing positively to the performance during the month. The largest contributor was Ansys. The company is the subject of takeover speculation. Ansys has an unparalleled franchise, which could be interesting for different types of players, such as EDA specialists, industrial automation companies or private equity. In case of a bid, we would consider a price below USD400/share as disappointing, and we doubt that it would be accepted by the board of Ansys.

Abbott continued to recover as strong short selling linked to the GLP-1 concerns seemed to lessen. In the Industrial sector, companies such as Graco, Kone and Otis also performed well as ISM indicators seem to have bottomed. We believe they will be able to maintain the pricing reached over the last two years and at least protect their margins. Accenture published its First-Quarter Fiscal 2024 Results and provided a cautious outlook for the full year despite still buoyant bookings. Demand for GenAI has also started to show some green shots, albeit still representing less than 5% of the newly signed business.

Adobe also reported and provided guidance for next year, which is largely in line with expectations. More fundamentally, the company abandoned the controversial acquisition of Figma, which, in our view, was becoming increasingly irrelevant given the development of new and internal AI solutions.

In terms of portfolio development, we sold our position in Alphabet during the month. Our strategy, which has always been very underweight in the so-called Magnificent Seven stocks, has no exposure to them anymore.

The team will provide an investment update on Thursday, 25 January, at 11am GMT; the registration is here: [Webinar Registration - Zoom](#).

Leonie & Norman Institute*

During the month, we continued our engagement with Alphabet regarding their platforms fuelling a youth mental health crisis. We found that the largest category for videos to be removed on YouTube between July and September 2023 was related to "child safety". We further enquired about developing progress indicators that track the number of children exposed to offensive content and workable targets. We consider this engagement as ongoing.

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	\$64.8M	
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, 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



ESG



SAUREN
FONDSMANAGER-RATING



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.

PERFORMANCE SUMMARY

Share Class	1 Month Return (%)	YTD Return (%)	12 Month Return (%)	Since Inception Return (%)	NAV
F USD	5.2%	20.8%	20.8%	49.6%	149.59
MSCI World TR USD	4.9%	23.8%	23.8%	61.1%	
F EUR Hedged	5.0%	17.9%	17.9%	34.1%	134.10
F EUR	3.7%	17.1%	17.1%	51.9%	151.94
F GBP Hedged	5.1%	19.7%	19.7%	31.9%	131.91
F GBP	4.2%	14.5%	14.5%	52.7%	152.65
I USD	5.1%	20.2%	20.2%	46.8%	146.79
I EUR Hedged	4.9%	17.5%	17.5%	31.8%	131.78
I EUR	3.7%	16.6%	16.6%	49.4%	149.44
I GBP	4.1%	14.1%	14.1%	50.1%	150.06

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')

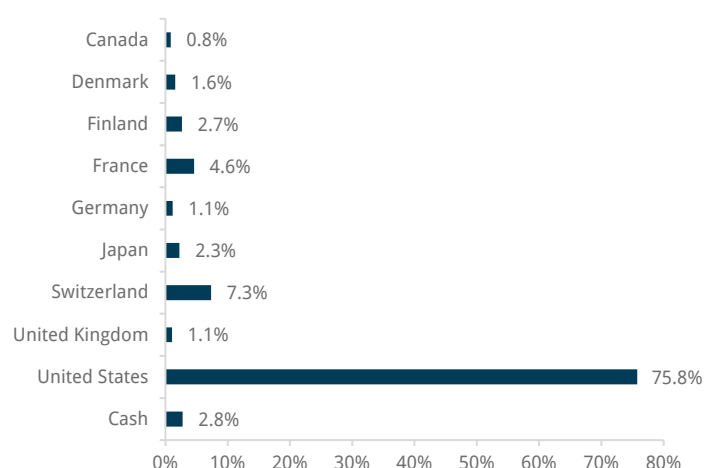
F USD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2023	7.5%	-2.7%	5.9%	2.4%	-2.7%	6.5%	0.2%	-3.2%	-6.6%	-2.4%	10.5%	5.2%	20.8%
2022	-7.9%	-4.9%	0.1%	-9.3%	-1.6%	-8.7%	9.1%	-6.5%	-10.7%	8.1%	8.6%	-1.7%	-24.8%
2021	-3.1%	1.7%	2.0%	6.1%	-0.5%	1.8%	4.0%	1.5%	-6.2%	6.7%	-1.8%	5.4%	18.2%
2020	1.2%	-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).

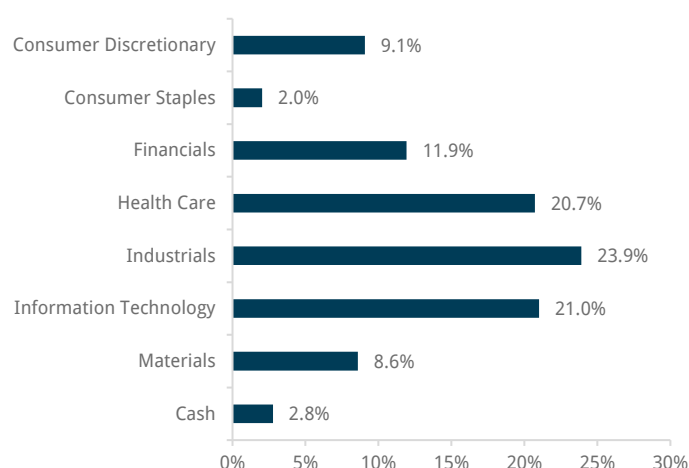
SUMMARY STATISTICS

Annualised Return	9.58%	Upside Capture	1.04
Annualised Volatility	20.58%	Downside Capture	1.07
Ann. Return (MSCI World TR)	11.44%	Number of Positions	31
Ann. Volatility (MSCI World TR)	18.89%	Average market capitalisation	122.9bn USD
% of Winning Months	55.36%	Average ownership in portfolio companies	0.01%
Sharpe Ratio	0.47	Maximum ownership in portfolio companies	0.03%
Information Ratio	-0.20		

COUNTRY EXPOSURE (% of NAV)



SECTOR EXPOSURE (% of NAV)

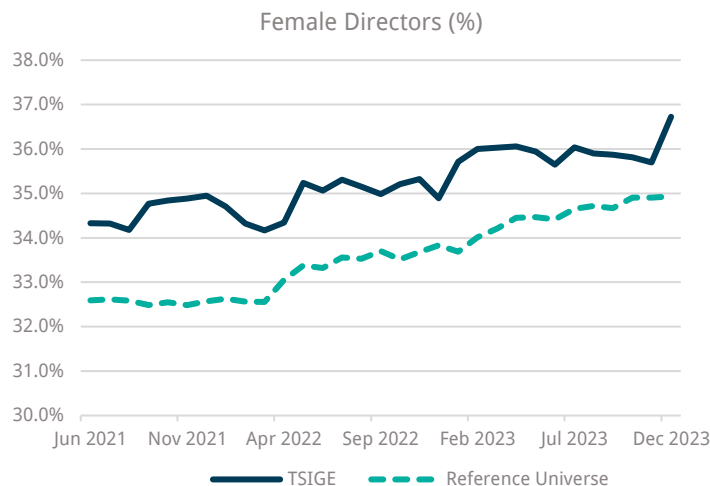
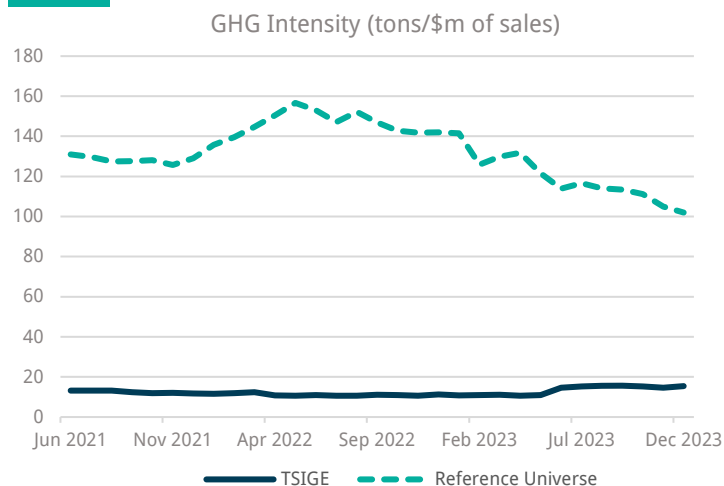


TOP 5 POSITIONS

Name	Country	Sector	Exposure (%)
Abbott Laboratories	United States	Health Care	7.4%
Otis Worldwide Corp	United States	Industrials	5.5%
Graco Inc	United States	Industrials	5.3%
Mastercard Inc - A	United States	Financials	5.2%
Stryker Corp	United States	Health Care	5.0%

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



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)	83	100%
Scope 2 GHG emissions (tons)	137	100%
Scope 3 GHG emissions (tons)	6,030	98%
Scope 1+2+3 GHG emissions (tons)	6,247	98%
Carbon Footprint (tons/€m invested)	108	98%
Scope 1+2+3 GHG intensity (tons/€m sales)	467	98%
Companies active in fossil fuel sector (%)	0%	100%
Share of non renewable energy consumption (%)	57%	69%
Energy consumption intensity (GWh/€m invested) ^[3]	0.07	88%
Investments negatively affecting biodiverse areas (%)	12%	100%

		Data Coverage ^[2]
Emissions to water (tons/€m invested)	0.02	7%
Hazardous waste (tons/€m invested)	0.15	38%
UNGC or OECD GME Violations (%)	0%	100%
Lack of processes to monitor UNGC (%)	60%	100%
Unadjusted gender pay gap (%)	8%	44%
Female-to-male director ratio (%)	60%	100%
Exposure to controversial weapons (%)	0%	100%
No target to align with Paris agreement (%)	20.7%	100%
CEO-to-employee pay ratio (x)	266	83%
Severe Human Rights issues (#)	-	100%

^[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.

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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- **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

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- 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.

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