

TRIUM SUSTAINABLE INNOVATORS GLOBAL EQUITY FUND

August 2022

F USD AUG: -6.5% YTD: -27.1%

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 non-profit organisation LuxFLAG through the ESG label. Furthermore, the strategy exercises an engagement approach through the Leonie & Norman Institute.

PORTFOLIO MANAGER'S COMMENTARY

The performance during the month of August is a story of two halves. The Fund outperformed in the first half when markets rebounded while yields receded following weaker than expected inflation and growing recessionary fears. The trend was reversed in the second half when Fed officials and Powell, at Jackson Hole, reiterated a hawkish tone. The Fed's position is supported by strong labour market statistics, despite a deceleration in inflation in July as measured by the PCE and weaker than expected consumer spending data. Notably, month over month, goods prices have declined about 0.4%, while we have heard from our portfolio companies that supply chain issues have largely been resolved, leaving them with excess inventories. In some segments (e.g. apparel), we expect promotional activities to accelerate. Subject to the wild cards of energy and food, goods prices could be a significant dampener for inflation in the coming quarters. On the services side, people continue to spend, but this could also fade somewhat once the "YOLO-mood" of the post-Covid era settles and the psychology of the consumer adapts to the effects of inflation.

The performance in the first half of the month was also supported by the final set of Q2 earnings season reporting. Six portfolio companies issued reports, beating the consensus on average by 1.7% at sales and 10.2% at EPS level. On the positive side, we see our investment cases materialising for Xylem and Kinaxis, which have been held back during Covid by supply chain issues and elongated sales cycles, respectively. Both issues are now trending in the right direction. Coloplast also published strong results, accelerating the top line and illustrating the positive impacts of pricing power for the first time. On the negative side, Straumann flagged weakness in clear aligners and uncertainty around spending, but the business model remains healthy, and we have increased our position slightly on valuation grounds.

Leonie & Norman Institute

The Leonie and Norman Institute launched a poll regarding the Football World Cup to be held in Qatar this winter. Serious ESG concerns surround the event, including air-conditioned stadiums (E), poor working conditions for a mainly immigrated workforce with thousands of alleged deaths (S) and strong suspicions of bribery in the process of selecting Qatar as the host in the first place (G). We found that almost 2/3 of the participants favoured a cancellation of the event.

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	\$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, 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.



LUXFLAG Label

ESG



SAUREN FONDSMANAGER-RATING



HISTORICAL MONTHLY RETURNS – F USD (FOUNDERS')

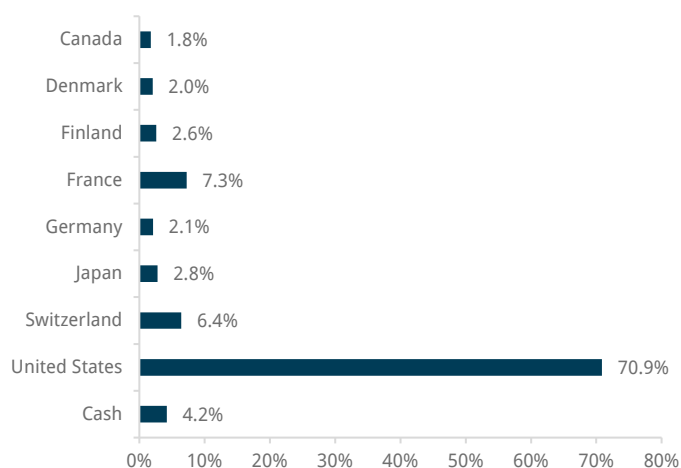
F USD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2022	-7.9%	-4.9%	0.1%	-9.3%	-1.6%	-8.7%	9.1%	-6.5%					-27.1%
2021	-3.1%	1.7%	2.0%	6.1%	-0.5%	1.8%	4.0%	1.5%	-6.2%	6.7%	-1.8%	5.4%	18.2%
2020	1.2%	-7.5%	-8.3%	9.4%	7.2%	0.5%	4.7%	8.3%	-0.8%	-3.3%	9.5%	4.1%	25.4%
2019					-1.6%	5.8%	-0.1%	-0.4%	-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).

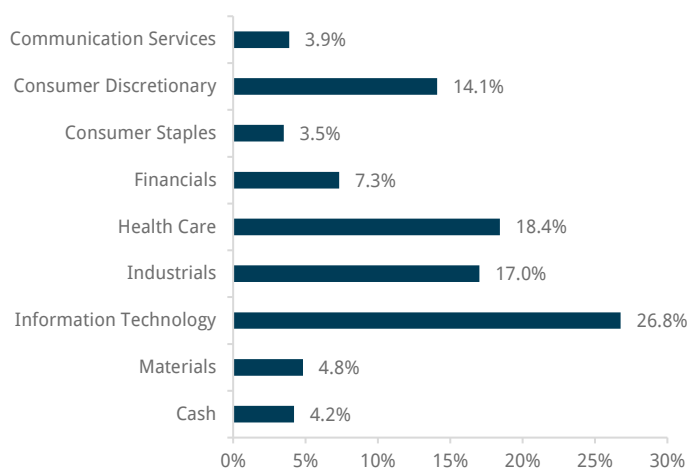
SUMMARY STATISTICS

Annualised Return	5.97%	Upside Capture	1.01
Annualised Volatility	21.30%	Downside Capture	1.04
Ann. Return (MSCI World TR)	8.85%	Number of Positions	30
Ann. Volatility (MSCI World TR)	20.14%	Average market capitalisation	164.4bn USD
% of Winning Months	55.00%	Average ownership in portfolio companies	0.01%
Sharpe Ratio	0.35	Maximum ownership in portfolio companies	0.04%
Information Ratio	-0.34		

COUNTRY EXPOSURE (% of NAV)



SECTOR EXPOSURE (% of NAV)



TOP 5 POSITIONS

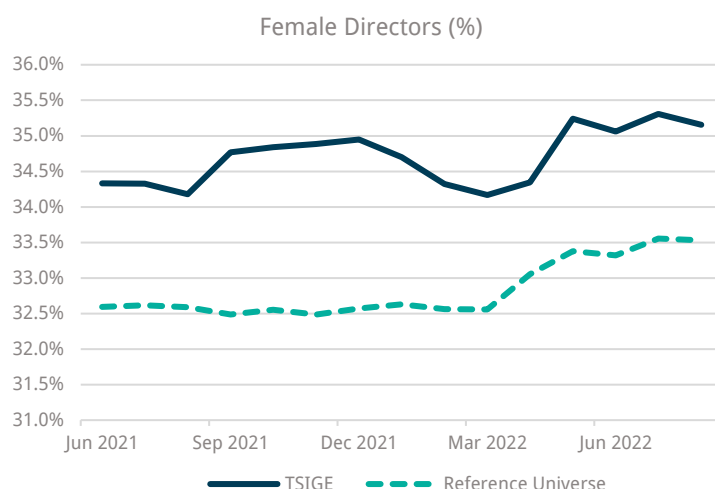
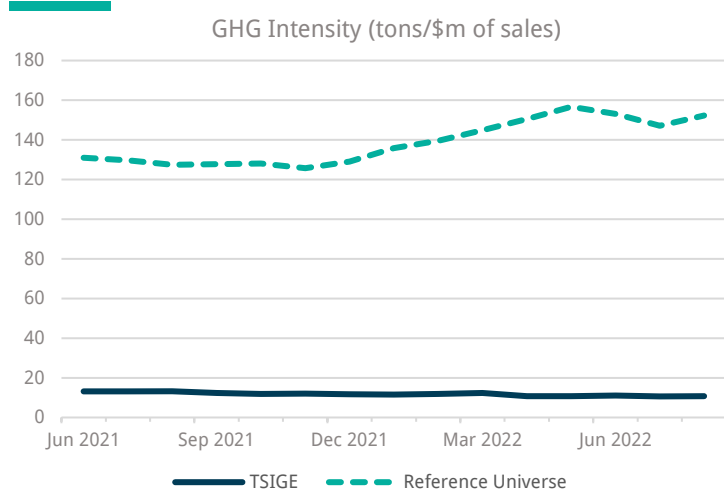
Name	Country	Sector	Exposure (%)
Mastercard Inc - A	United States	Information Technology	5.3%
Accenture Plc-Cl A	United States	Information Technology	4.8%
Straumann Holding Ag-Reg	Switzerland	Health Care	4.8%
Ecolab Inc	United States	Materials	4.8%
Stryker Corp	United States	Health Care	4.6%

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.

PERFORMANCE SUMMARY

Share Class	1 Month Return (%)	YTD Return (%)	12 Month Return (%)	2021 Return (%)	Since Inception Return (%)	NAV
F USD	-6.5%	-27.1%	-24.4%	18.2%	20.1%	120.09
MSCI World TR USD	-4.2%	-17.8%	-15.1%	21.8%	30.7%	
F EUR Hedged	-6.8%	-28.5%	-26.1%	17.0%	12.3%	112.27
F EUR	-5.0%	-17.4%	-11.2%	26.9%	34.0%	133.98
F GBP Hedged	-6.7%	-28.0%	-25.5%	17.6%	8.5%	108.50
F GBP	-2.0%	-15.0%	-10.5%	19.5%	34.5%	134.46
I EUR Hedged	-6.8%	-28.7%	-26.4%	16.6%	10.8%	110.83
I EUR	-5.0%	-17.6%	-11.5%	26.5%	32.5%	132.48
I GBP Hedged	-6.7%	-28.2%	-25.8%	17.1%	12.8%	112.77
I GBP	-2.1%	-15.2%	-10.9%	19.0%	32.8%	132.78

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)	58	100%
Scope 2 GHG emissions (tons)	75	100%
Scope 3 GHG emissions (tons)	4,535	100%
Scope 1+2+3 GHG emissions (tons)	4,668	100%
Carbon Footprint (tons/€m sales)	69	100%
Scope 1+2+3 GHG intensity (tons/€m sales)	417	100%
Companies active in fossil fuel sector (%)	0%	100%
Share of non renewable energy consumption (%)	78%	87%
Energy consumption intensity (GWh/€m invested) ^[3]	0.06	94%
Investments negatively affecting biodiverse areas (%)	13%	100%

		Data Coverage ^[2]
Emissions to water (tons/€m invested)	0.01	8%
Hazardous waste (tons/€m invested)	0.12	44%
UNGC or OECD GME Violations (%)	-	100%
Lack of processes to monitor UNGC (%)	58.27%	100%
Unadjusted gender pay gap (%)	6.26%	54%
Female-to-male director ratio (%)	56.06%	100%
Exposure to controversial weapons (%)	-	100%
No target to align with Paris agreement (%)	30.45%	100%
CEO-to-employee pay ratio (x)	207	73%
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 Hedged	0.75%	09/05/2019	1,000	GBP	IE00BJ320P04	CQGEIGH
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

The costs associated with Trium Sustainable Innovators Global 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.