

TRIUM SUSTAINABLE INNOVATORS NORTH AMERICAN EQUITY FUND

F USD MTD: +2.2% YTD: +7.5%

June 2021

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 at 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 intense engagement approach through the Leonie & Norman Institute. The Fund has been identified as an Article 8 Fund under SFDR.

PORTFOLIO MANAGER'S COMMENTARY

June was marked by the publication of positive results from a number of companies in the portfolio. It looks like management is increasingly confident in providing long term guidance, despite worries about a return of the virus. As suspected, many businesses will see an acceleration in their growth algorithm in the post pandemic world, as companies take advantage of the strengthening of their structural drivers.

Nike provided a strong guidance for 2025 adjusting their revenue growth forecast from high single digit to low double digit. Also, margins and earnings per share' growth were positively upgraded. Beyond the strong brand momentum of both Nike and Jordan, the reason behind this optimism comes from the Nike Digital strategy. Interestingly, the company guides for lower capex going forward as the business' capital intensity decreases. This is usually a good driver for a company's valuation.

Adobe provided a bullish message when reporting their Q2 2021 earnings. As a positive sign for the future, the company managed to double the number of subscribers to Adobe Sign despite lapping the start of the pandemic. The Document Cloud business is a good leading indicator for the company's other businesses, it is another sign that the shift to digital is here to stay.

Accenture provided positively surprising results on both the revenue and margin front. In terms of sales, the growth in large contracts (>100MUSD of annual spending) were striking as an increasing number of companies need to accelerate their transformation. Accenture also managed to keep costs, including wages, under control despite the boom in demand, thanks to an adequate career and human resources' policy. We expect more companies in our Top50 universe to announce better long-term growth, profitability and return prospects in the coming months.

On the other hand, Abbott warned the market that Covid testing sales rapidly decreased in May due to the changes in testing guidance by the CDC. Most investors seem to forecast low sales for Covid testing next year. This may prove too pessimistic given the recent virus development.

Leonie & Norman Institute

The engagement activity focused on executive compensation in the context of Covid. Some companies decided to reduce the fixed salary of their top managers in Q2 2020 and boosted the equity-linked portion of packages. The development of the stock market led to an increase in total remuneration despite the fall in profits for some of the companies. In other instances, the salary of the entire workforce was cut while the company eventually finished the year with a strong acceleration. While we have no normative view on compensation, financial incentives should be aligned with sustainable growth and a healthy work environment.

Raphael Pitoun, Portfolio Manager

Source: 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: 4 November 2019 (formerly the CQS New City North American Equity Fund from November 2019 - May 2021. Trium Capital LLP became investment manager for the Fund on the 10th June 2021). 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. 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. Investors must not rely on the LuxFLAG Label with regard to investor protection issues and LuxFLAG cannot incur any liability related to financial performance or default of the Trium Sustainable Innovator Funds. The LuxFLAG Label is valid from 1 July 2021 to 30 June 2022. The fund benchmark is the S&P 500 TR Index (USD).

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

PORTFOLIO MANAGER BIOGRAPHY

Raphael Pitoun

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

Fund Name	Trium Sustainable Innovators North American Equity Fund
Launch Date	5 November 2019
Structure	UCITS (Ireland)
Currency Share Classes	EUR, GBP, USD, CHF; hedged and unhedged
Fund AUM	USD 76.0M
Dealing Frequency	Daily, 1pm Dublin Time
Registered for Sale	Austria, France, Germany, Ireland, Italy, Spain, Switzerland, United Kingdom

FUND SERVICE PROVIDERS

Investment Manager	Trium Capital LLP
Management Company	Trium Ireland Limited
Administrator	Northern Trust International Fund Administration Services (Ireland) Limited
Depository	Northern Trust Fiduciary Services (Ireland) Limited
Platforms	Allfunds, Attrax and others
Auditor	PricewaterhouseCoopers
Legal Advisors	Dillon Eustace



ESG

LUXFLAG
Label

HISTORICAL MONTHLY RETURNS – F USD (FOUNDERS')

F USD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2021	-4.5%	2.9%	2.5%	6.3%	-1.6%	2.2%							7.5%
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%

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. Past performance is not a guide to future performance. 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).

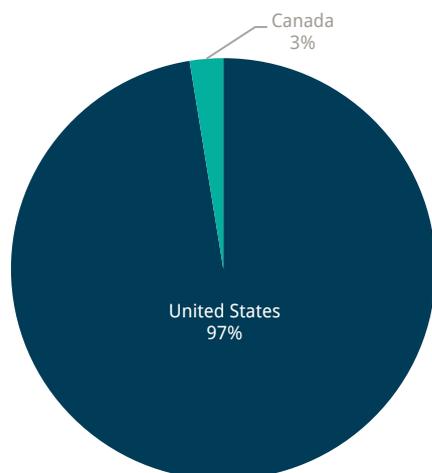
TOP 5 POSITIONS

Alphabet Inc-Cl A	United States	Communication Services
Adobe Inc	United States	Information Technology
Accenture Plc-Cl A	United States	Information Technology
Otis Worldwide Corp	United States	Industrials
Ansys Inc	United States	Information Technology

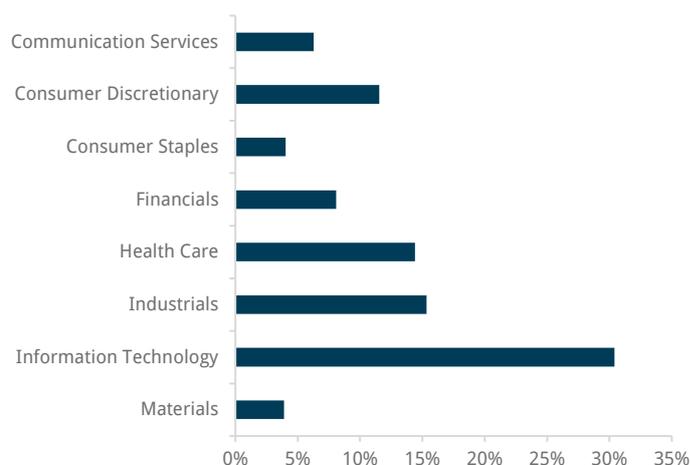
PORTFOLIO STATISTICS

Average market capitalisation	246.8bn USD
Average ownership in portfolio companies	0.01%
Maximum ownership in portfolio companies	0.05%
Number of positions	23

COUNTRY EXPOSURE (% of NAV)



SECTOR EXPOSURE (% of NAV)



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 (%)	2020 Return (%)	Since Inception Return (%)	NAV
F USD	2.2%	7.5%	35.2%	26.0%	44.1%	144.1
S&P 500 TR USD	2.3%	15.3%	40.8%	18.4%	43.7%	8942.8
F EUR Hedged	2.1%	6.9%	33.7%	24.0%	40.5%	140.5
F EUR	5.0%	10.7%	28.1%	15.7%	35.2%	135.2
F GBP Hedged	2.2%	7.3%	34.3%	23.5%	40.6%	140.6
F GBP	4.8%	6.2%	21.1%	22.1%	34.2%	134.2
I USD	2.1%	7.2%	34.6%	25.5%	43.1%	143.1
I EUR Hedged	2.0%	6.7%	33.1%	23.5%	39.6%	139.6
I EUR	5.0%	10.5%	27.5%	15.2%	34.3%	134.3
I GBP Hedged	2.1%	7.0%	33.7%	23.0%	39.6%	139.6
I GBP	4.7%	6.0%	20.7%	21.5%	33.2%	133.2

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
I USD	0.75%	05/11/2019	1,000,000	USD	IE00BK6SBR14	CQNAIUU ID
I EUR Hedged	0.75%	05/11/2019	1,000,000	EUR	IE00BK6SBT38	CQNAIEH ID
I EUR	0.75%	05/11/2019	1,000,000	EUR	IE00BK6SBS21	CQNAIEU ID
I GBP Hedged	0.75%	05/11/2019	1,000,000	GBP	IE00BK6SBW66	CQNAIGH ID
I GBP	0.75%	05/11/2019	1,000,000	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.

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