

# TRIUM SUSTAINABLE INNOVATORS GLOBAL EQUITY FUND

F USD MTD: -6.2% YTD: +7.0%

September 2021

## 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 CO<sub>2</sub> 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 intense engagement approach through the Leonie & Norman Institute. The Fund has been identified as an Article 8 Fund under SFDR.

## PORTFOLIO MANAGER'S COMMENTARY

In September, fears around the economic outlook and supply issues increased. In electronics, for instance, the problem has moved from chips to more basic components. Furthermore, there were two other problems that companies regularly highlighted: (i) production issues in Vietnam and Indonesia linked to C19 restrictions; (ii) shipping issues, i.e. the time required to move goods from Asia to the US have doubled over the last six months. As companies also faced some labour shortages, some industrial and consumer businesses alerted investors about their future earnings, which in turn affected overall investor sentiment. There are reasons to hope though. The number of Covid cases in Vietnam and Indonesia has plateaued and several factories should resume their activity. In addition, companies increasingly use air freight, which creates competition with traditional sea shipping. Finally, the whole disruption may alleviate final demand and trigger an easing on the bottlenecks. We continue to believe that the pandemic episode was a deflationary event that will lead to increased productivity and ultimately higher corporate profit margins.

Some companies in the portfolio benefited from easing fears around the Coronavirus. Booking.com and Mastercard outperformed. Both benefited from rising expectations regarding travel. In particular, recent data showed an uptick in leisure travel between the US and Europe, which is particularly meaningful for Booking.com. LVMH stabilised in relative terms versus the market as investors tried to better understand the impact of the Chinese Common Prosperity plan on the company's business. Beyond the headlines, we believe that everything which could strengthen the local affluent middle class will ultimately benefit the company.

Some of our positions were also under pressure because of the aforementioned issues in the supply chain, and others because of their exposure to China. Nike reduced its sales guidance due to difficulties in the supply to the US and European markets. Demand remains strong and the company's strategy continues to be rolled over efficiently. Furthermore, Xylem held a convincing capital markets day, but warned of short-term pressure on revenues due to supply chain constraints. And elevators companies, including Otis, were sold off due to fears arising from the Chinese property market. We reduced our position early in the month. Finally, Zalando was under pressure as the company's strong momentum during the pandemic understandably started to fade. We believe that Zalando is a critical asset for its partners, and this sentiment has only increased and could lead to some M&A activity.

## Leonie & Norman Institute

We continued to engage with Booking.com regarding executive compensation. Our latest analysis shows that the top three managers have had a disproportionate large compensation package despite the sharp drop in both earnings and share price. Some recommendations were circulated to the company regarding transparency, compensation level and structure as well as attrition risk. Please find more details on our [LinkedIn video](#).

## 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: 9 May 2019 (formerly the CQS New City Global Equity Fund from November 2019 - May 2021. Trium Capital LLP became investment manager for the Fund on the 10<sup>th</sup> June 2021). 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. 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 MSCI World TR Index (USD).

FOR MORE INFORMATION, VISIT  
[WWW.SUSTAINABLE-INNOVATORS.COM](http://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 Global Equity Fund
Launch Date	9 May 2019
Structure	UCITS (Ireland)
Currency Share Classes	EUR, GBP, USD, CHF; hedged and unhedged
Fund AUM	USD 127.4M
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

SAUREN  
FONDSMANAGER-RATING



## HISTORICAL MONTHLY RETURNS – F USD (FOUNDERS')

F USD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2021	-3.1%	1.7%	2.0%	6.1%	-0.5%	1.8%	4.0%	1.5%	-6.2%				<b>7.0%</b>
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%	<b>25.4%</b>
2019					-1.6%	5.8%	-0.1%	-0.4%	-0.3%	3.0%	1.8%	2.7%	<b>11.1%</b>

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 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).

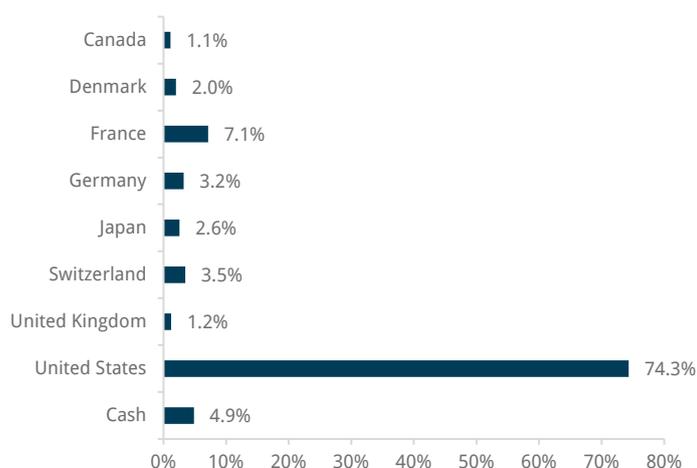
## TOP 5 POSITIONS

Mastercard Inc - A	United States	Information Technology
Alphabet Inc-Cl A	United States	Communication Services
Booking Holdings Inc	United States	Consumer Discretionary
Accenture Plc-Cl A	United States	Information Technology
Ansys Inc	United States	Information Technology

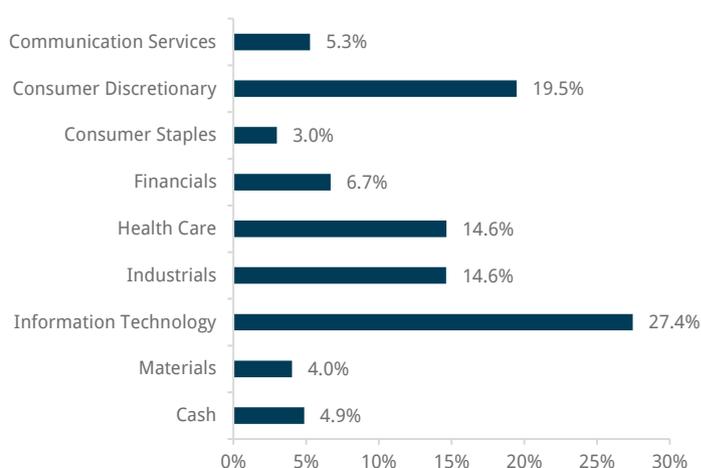
## PORTFOLIO STATISTICS

Average market capitalisation	223.7bn USD
Average ownership in portfolio companies	0.01%
Maximum ownership in portfolio companies	0.04%
Number of positions	28

## 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
<b>F USD</b>	<b>-6.2%</b>	<b>7.0%</b>	<b>17.8%</b>	<b>25.4%</b>	<b>49.0%</b>	<b>149.0</b>
<b>MSCI World TR USD</b>	<b>-4.2%</b>	<b>13.0%</b>	<b>28.8%</b>	<b>15.9%</b>	<b>47.5%</b>	
F EUR Hedged	-6.3%	6.1%	16.4%	22.9%	42.3%	142.3
F EUR	-4.4%	12.8%	19.2%	15.1%	44.2%	144.2
F GBP Hedged	-6.3%	6.5%	17.2%	22.9%	36.4%	136.4
F GBP	-4.3%	8.6%	13.0%	21.4%	43.8%	143.8
I USD	-6.3%	6.6%	17.4%	25.0%	47.6%	147.6
I EUR Hedged	-6.4%	5.8%	16.0%	22.4%	41.0%	141.0
I EUR	-4.4%	12.6%	18.9%	14.7%	43.1%	143.1
I GBP Hedged	-6.4%	6.2%	16.7%	22.5%	42.3%	142.3
I GBP	-4.3%	8.2%	12.6%	21.1%	42.5%	142.5

## 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	1,000,000	USD	IE00BJ320Q11	CQGEIUU
I EUR Hedged	0.75%	09/05/2019	1,000,000	EUR	IE00BGV1K036	CQGEIEH
I EUR	0.75%	09/05/2019	1,000,000	EUR	IE00BJ320M72	CQGEIEU
I GBP Hedged	0.75%	09/05/2019	1,000,000	GBP	IE00BJ320P04	CQGEIGH
I GBP	0.75%	09/05/2019	1,000,000	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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