



# Trium Sustainable Innovators

Trium Sustainable Innovators Global Equity Fund

Trium Sustainable Innovators North American Equity Fund

Webinar – 25 January 2024



# Trium Sustainable Innovators Funds

GARP approach with a focus on innovation and ESG & engagement characteristics

## Portfolio

20-30 companies that have demonstrated, over the long term, their ability to:

1. Provide value added products and services to clients
2. Generate expanding free cash flow out of innovations
3. Produce sustainable and high returns to investors

## Sustainability

Three pillars to the ESG approach

1. Inclusion in the investment process as a performance enhancer
2. Compliance with PAI and investment in sustainable companies
3. Engagement policy with concrete examples of impact



# Elements of differentiation & characteristics

Focused approach with robust research and valuation

**Nature of the research leads to a specific type of company that is fit for investment**

**Focus on a few sub-industries and value chains with a large and growing profit pool in specific sectors**

**Not a generalist fund, not a Magnificent 7 fund, not a pure-growth fund**

**Valuation is key to portfolio construction and based on an academic approach**

**Speciality in the USD5bn to USD40bn market cap range (40% of the portfolios)**

**Proactive engagement strategy around sustainability issues**



# Raphael Pitoun, PM: 20 years' experience as an equities specialist

The Portfolio Manager is supported by a dedicated team and the head of trading

## STRATEGY PERFORMANCE

| 2014-2023                                                   |  | Managed Period Return | Managed Period Return (Annualised) |
|-------------------------------------------------------------|--|-----------------------|------------------------------------|
| <b>Global Equity</b> (unmanaged June 2018 to May 2019)      |  | <b>148.5%</b>         | <b>11.2%</b>                       |
| Difference vs. MSCI World TR                                |  | 39.8%                 | 2.2%                               |
| <b>North America</b> (unmanaged June 2018 to November 2019) |  | <b>183.2%</b>         | <b>13.9%</b>                       |
| Difference vs. S&P 500 TR                                   |  | 34.7%                 | 2.0%                               |

| Sole PM position             |                          | Global                                     | North America                                      |
|------------------------------|--------------------------|--------------------------------------------|----------------------------------------------------|
| Trium Sustainable Innovators | June 2021 – Present      | Trium Sustainable Innovators Global Equity | Trium Sustainable Innovators North American Equity |
| CQS                          | May 2019 – June 2021*    | CQS New City Global Equity                 | CQS New City North American Equity                 |
| Seilern                      | July 2014 – August 2018* | Seilern World Growth                       | Seilern America                                    |

**Past performance is not a reliable indicator of future results.** Source: Trium and CQS. **Data as at 31 December 2023.** The CQS New City Global Equity Fund has become the Trium Sustainable Innovators Global Equity Fund, and the CQS New City North American Equity Fund has become the Trium Sustainable Innovators North American Equity Fund on the 11 June 2021. \*The performance information and metrics presented above are shown for illustrative purposes only and are derived from the following sources: 1) From 1 July 2014 to 31 May 2018, performance is expressed through Seilern World Growth (share class I USD) and Seilern American (share class I USD). 2) From 1 June 2018 to 30 April 2019 (for Global Equity) and 31 October 2019 (for North American) the strategies were not trading, and a zero return has been assumed. 3) From 1 May 2019 (for Global Equity) / 5 November 2019 (for North American) to 10 June 2021, performance is expressed through realised returns, net of fees, expenses and performance allocations of the CQS New City Global Equity(F USD) and CQS New City North American Equity (F USD) Funds respectively. 4) From 11 June 2021 performance is expressed through the official returns of the Trium Sustainable Innovators Global Equity (F USD) and Trium Sustainable Innovators North American Equity (F USD) Funds. The current portfolio management team is substantially the same as the portfolio management team which ran the strategies for the Seilern and CQS Funds. This data includes historic returns. The value of investments can go down as well as up.

# Top contributors and detractors 2023

## Trium Sustainable Innovators Global Equity Fund

### TOP 5 CONTRIBUTORS

| Security | Name        | Contribution |
|----------|-------------|--------------|
| ADBE US  | ADOBE INC   | 2.16%        |
| ANSS US  | ANSYS INC   | 1.70%        |
| SHOP US  | SHOPIFY INC | 1.66%        |
| GGG US   | GRACO INC   | 1.61%        |
| STMN SW  | STRAUMANN   | 1.60%        |

### BOTTOM 5 DETRACTORS

| Security | Name          | Contribution |
|----------|---------------|--------------|
| EL US    | ESTEE LAUDER  | -1.47%       |
| XYL US   | XYLEM INC     | -0.34%       |
| SIGN SW  | SIG COMBIBLOC | -0.22%       |
| ZAL GR   | ZALANDO SE    | -0.18%       |
| NKE US   | NIKE          | -0.17%       |

### 2023 PERFORMANCE VS. INDEX

|                   | 2023 Return |
|-------------------|-------------|
| TSI Global Equity | 20.75%      |
| MSCI World TR     | 23.74%      |

Past performance is not a reliable indicator of future results. For the stocks still currently invested. Source: Trium Capital. Data as at 31 December 2023.

## Trium Sustainable Innovators North American Equity Fund

### TOP 5 CONTRIBUTORS

| Security | Name      | Contribution |
|----------|-----------|--------------|
| ANSS US  | ANSYS INC | 2.40%        |
| ADBE US  | ADOBE INC | 2.26%        |
| ACN US   | ACCENTURE | 1.84%        |
| MCO US   | MOODY'S   | 1.67%        |
| ECL US   | ECOLAB    | 1.58%        |

### BOTTOM 5 DETRACTORS

| Security | Name         | Contribution |
|----------|--------------|--------------|
| EL US    | ESTEE LAUDER | -2.00%       |
| NKE US   | NIKE         | -0.30%       |
| XYL US   | XYLEM INC    | -0.30%       |
| IDXX US  | IDEXX        | -0.30%       |
| ABT US   | ABBOTT       | 0.06%        |

### 2023 PERFORMANCE VS. INDEX

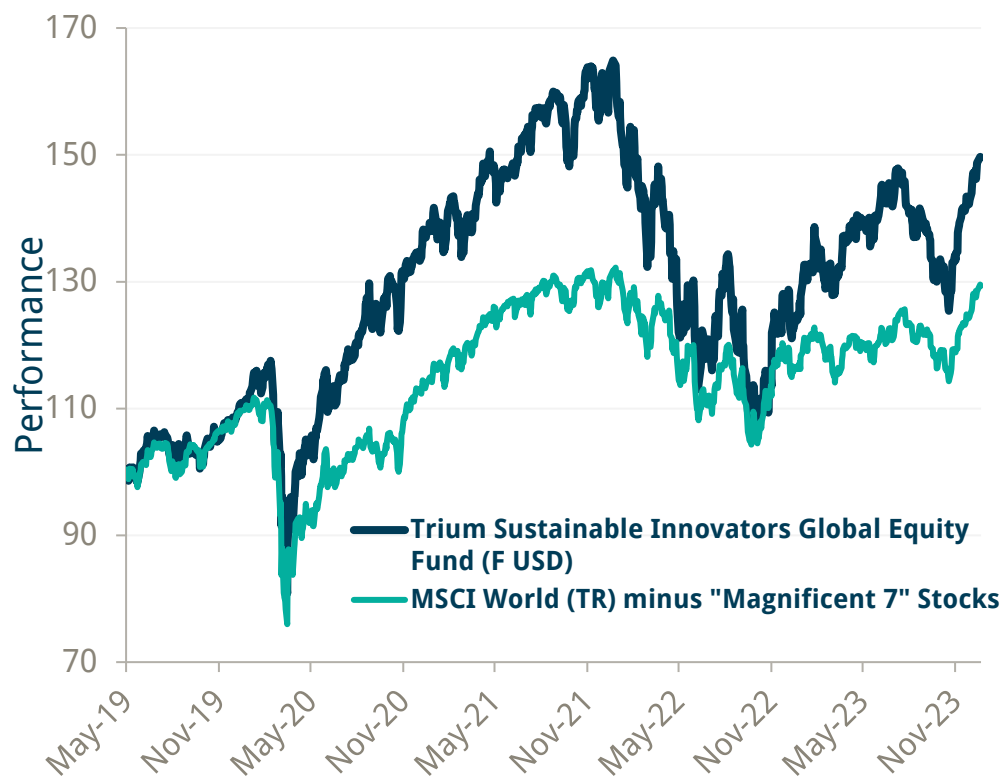
|                           | 2023 Return |
|---------------------------|-------------|
| TSI North American Equity | 21.32%      |
| S&P 500 TR                | 26.29%      |

# TSI Funds vs Indices minus "Magnificent 7"

As of 31 December 2023

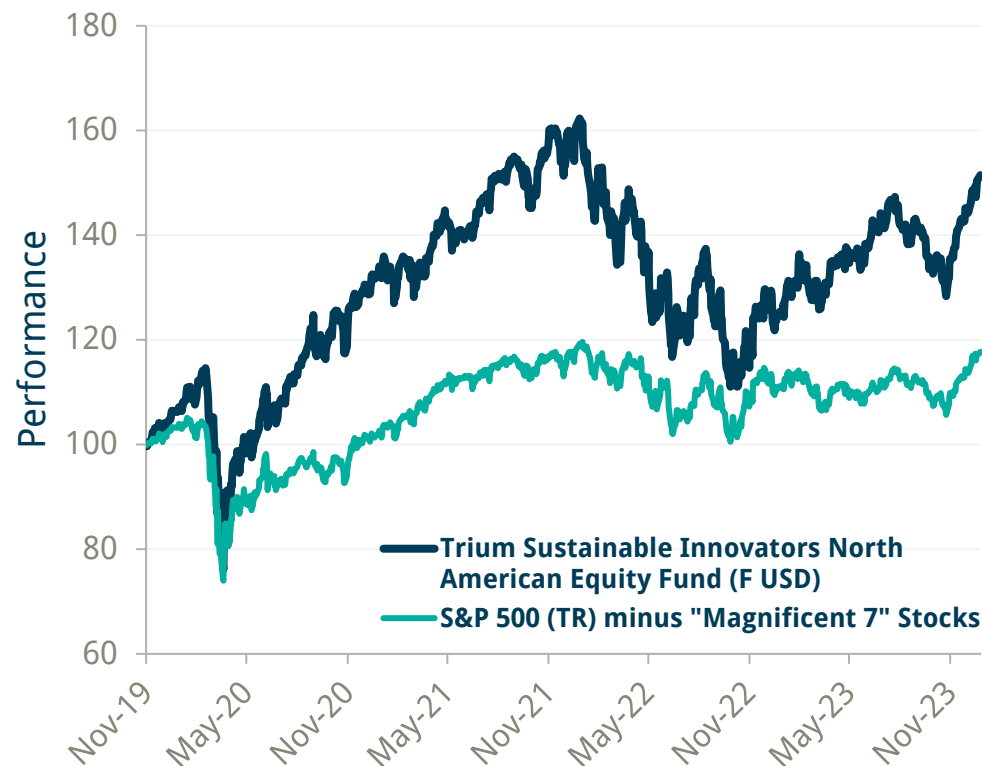


## TRIUM SUSTAINABLE INNOVATORS GLOBAL EQUITY FUND



|                 | TSI GE | MSCI World<br>(Excl. "Magnificent 7") |
|-----------------|--------|---------------------------------------|
| <b>YTD</b>      | 20.8%  | 11.3%                                 |
| <b>ITD</b>      | 49.6%  | 29.3%                                 |
| <b>Ann Ret.</b> | 9.6%   | 6.0%                                  |

## TRIUM SUSTAINABLE INNOVATORS NORTH AMERICAN EQUITY FUND

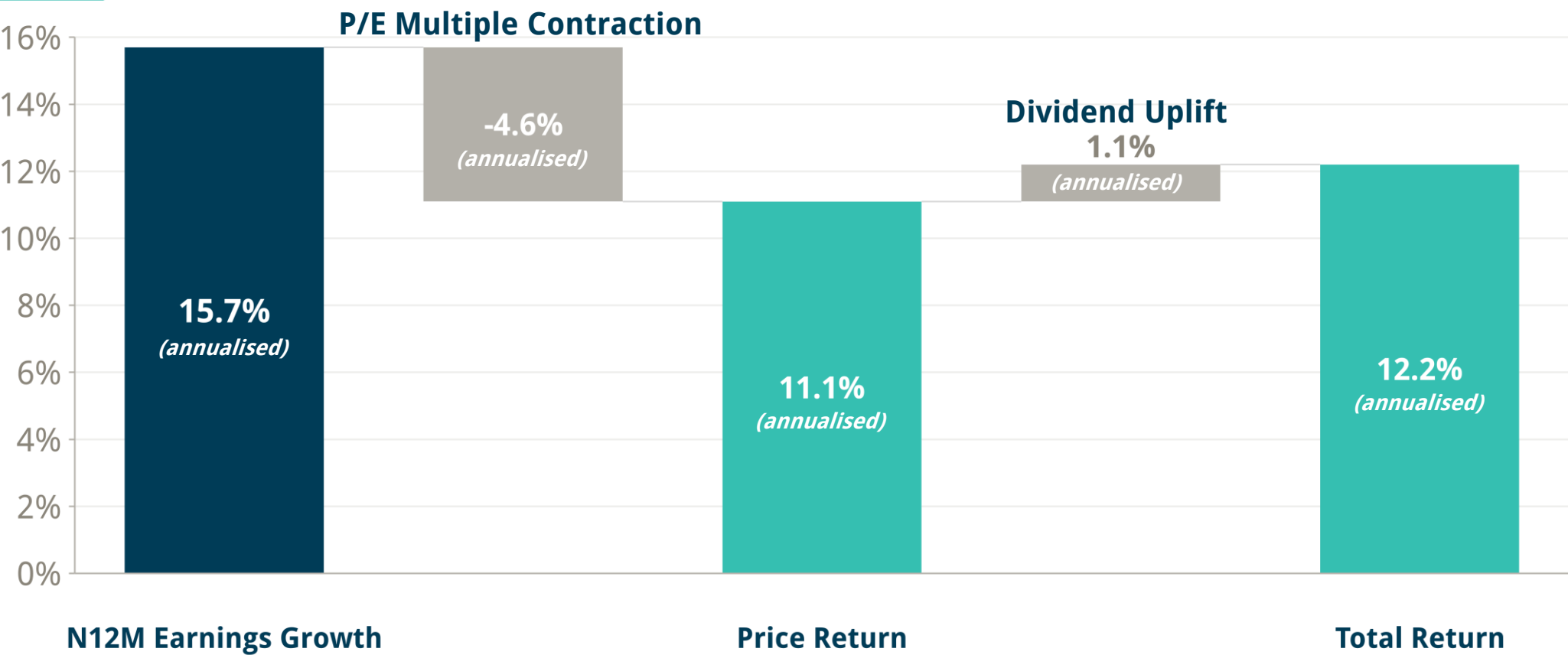


|                 | TSI NA | S&P 500<br>(Excl. "Magnificent 7") |
|-----------------|--------|------------------------------------|
| <b>YTD</b>      | 21.3%  | 6.0%                               |
| <b>ITD</b>      | 51.3%  | 17.6%                              |
| <b>Ann Ret.</b> | 11.1%  | 4.2%                               |

Source: Trium Capital and Bloomberg. Past performance is not a reliable indicator of future results. The "Magnificent 7" (BM7T Index) is made up of Apple (AAPL), Alphabet (GOOGL), Microsoft (MSFT), Amazon.com (AMZN), Meta Platforms (META), Tesla (TSLA) and Nvidia (NVDA). Data as of 31 December 2023. The TSI Global Equity Fund launched on the 09 May 2019. The TSI NA Equity Fund launched on the 05 Nov 2019.

# Top 50 - Performance attribution May 2019 – January 2024

## TOP 50 PERFORMANCE



Fundamentals have delivered at the upper end of our 12-15% target  
Multiple contraction supported by reset of interest rates at higher levels

Past performance is not a reliable indicator of future returns. Source: Trium Capital and Bloomberg.  
The performance split is based on the on an equally weighted portfolio of the TOP50 companies between 9 May 2019 (the launch date of the Global Fund) and 23 January 2024. The multiple used is the next 12 month forward P/E based on Factset consensus.

# Recent additions to the Top50

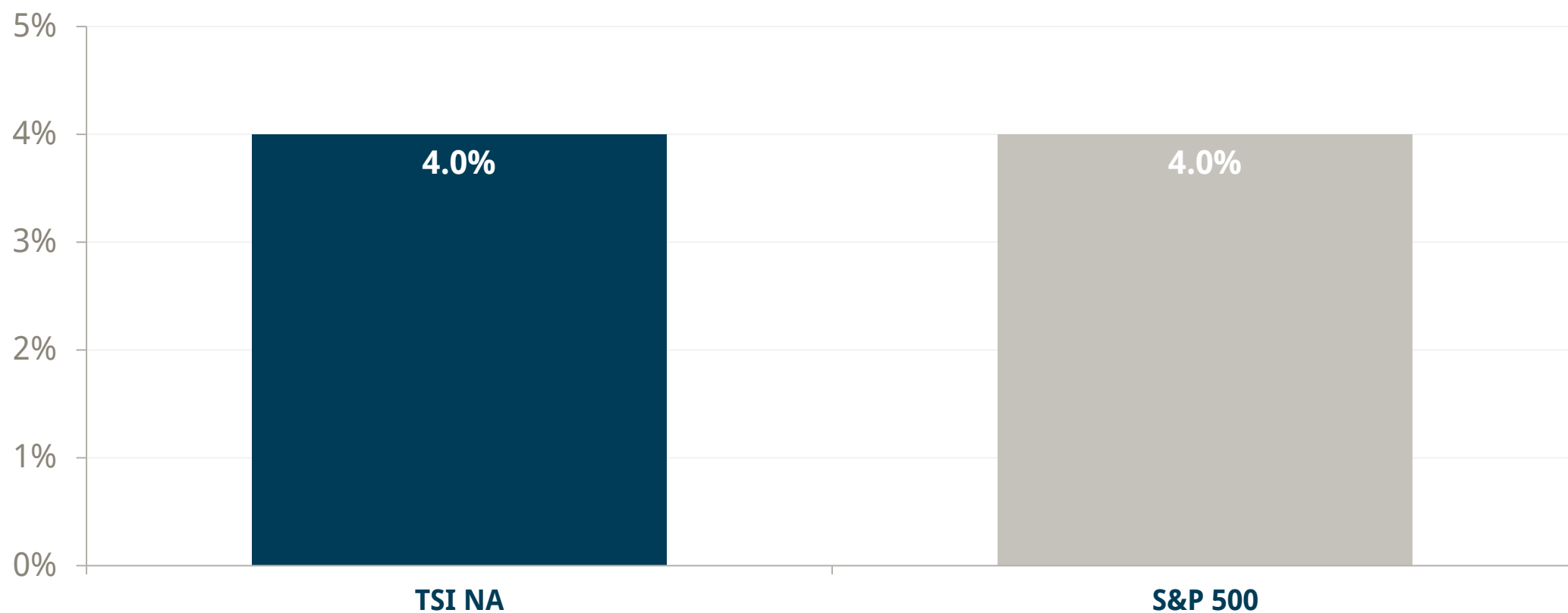




# Free cashflow yield

Trium Sustainable Innovators North American Fund ("TSI NA") vs. S&P500

**FY 2024 CONSENSUS**



**The focus on high-quality growth companies commands a significant valuation premium in our view**  
**Historically, the strategy has traded at a c.20-30% premium to the market**

Source: Bloomberg Consensus forecasts. Past performance is not a reliable indicator of future returns. Data as of 22 January 2024.

# Theme 1 – Opportunities in medtech

Overreaction and opportunity across the board after GLP1 hype

## Key Facts

- Around 1% of the US population is under GLP-1
- 70% of patients abandon the treatment after one year because of costs and side effects

## Market underestimates the new needs for GLP-1 patients

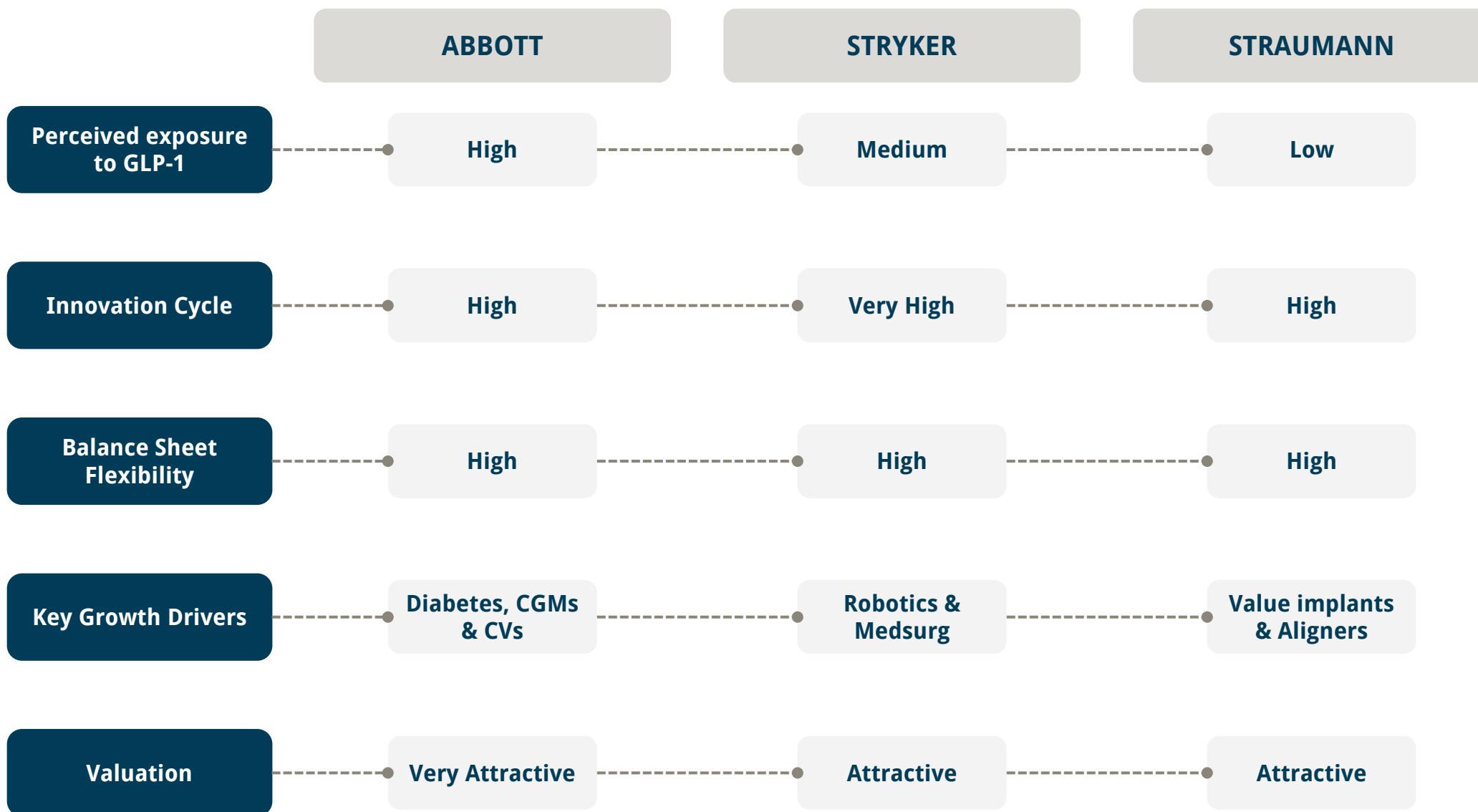
- Patients under GLP-1 increase the use of CGM devices
- Vitamins and supplements to offset lower food intake

## Historic derating of medtech stocks

- High exposure for both funds

# Theme 1 – Opportunities in Medtech

Combination of growth and attractive valuation



## Theme 2 – B2B versus B2C in AI

### Slow development of B2C applications

- The CES 2024 unveiled hundreds of AI-driven innovations, none of which were impressive
- There is no real LLM-driven innovation, and B2C applications seem to be the most significant:
  - With vulnerable populations
  - For entertainment, gaming in particular
  - To improve Mobility
- Monthly visits to ChatGPT are plateauing
  - May 2023: 1.8 billion
  - November 2023: 1.7 billion

**→ The strategy is exposed to accretive and short duration B2B applications**

## Theme 2 – B2B versus B2C in AI

### B2B applications and examples of exposure

#### AI-driven impact on business' productivity ranked by duration



#### Examples of Exposure

##### Mastercard & Visa

- Fraud detection
- Solutions currently scaled up globally

##### Accenture & Cognizant

- Deployment of AI for clients
- Requires foundational changes in terms of data management, ERP and systems

##### Otis & Kone

- Services division
- Predictive maintenance and smart dispatching

##### Moody's

- Internal and client productivity
- Data collection, automation, and cross selling

# Theme 3 – Water

Adding value high margins in the value chain

## DRIVERS

- Global regulation trends
- Inflation Reduction Act (IRA) granted \$369bn for climate of which \$10bn is for water.
  - \$4 billion for drought relief
  - \$5.4 Billion for flood mitigation and climate resiliency
  - \$550 million for domestic water infrastructure
- Domestic Water Infrastructure Plan
- PFAS testing
- Large investments in emerging markets particularly India

## KEY HIGH MARGIN INNOVATION

- Ozone treatment for wastewater
- Emergency situations
- Testing / water management

## Theme 3 – Water

### XYLEM, VERALTO & ECOLAB

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|                                      |    |
|--------------------------------------|----|
| <b>Organic Growth 2023</b> (blended) | 9% |
|--------------------------------------|----|

|                                        |     |
|----------------------------------------|-----|
| <b>Operating Margin 2023</b> (blended) | 18% |
|----------------------------------------|-----|

|                                                                                  |     |
|----------------------------------------------------------------------------------|-----|
| <b>Estimated R&amp;D spending out of water sector</b><br>(total 3 versus sector) | 55% |
|----------------------------------------------------------------------------------|-----|

|                              |      |
|------------------------------|------|
| <b>CAPEX/Sales</b> (blended) | 3.4% |
|------------------------------|------|

|                                     |     |
|-------------------------------------|-----|
| <b>Recurring Revenues</b> (blended) | 65% |
|-------------------------------------|-----|

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# Active Engagement Example



- **Issues identified:** FY15-20, Nike only reached 5 of the 20 ESG targets.
- **Our request:** We requested Nike to reinstate the objectives for the FY25 period, clarifying the supply-driven measures that were taken to ensure the company reaches the targets and provide more transparency on targets.



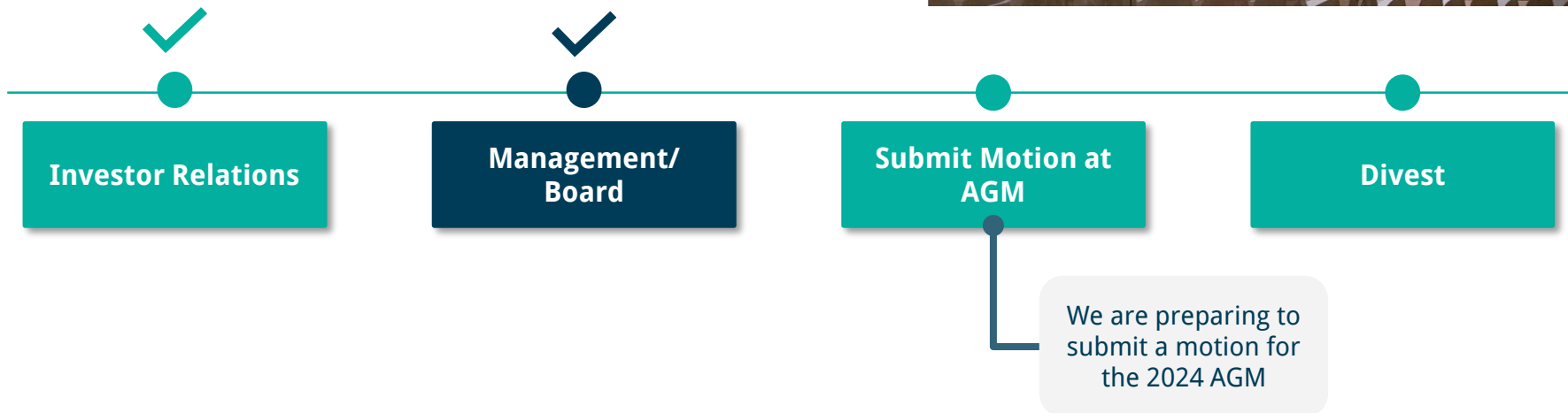
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**Nike's ambitious environmental goals are being thwarted by sneakerheads and the Jordans, Air Force 1s, and Dunks they love**

Matthew Kish and Catherine Boudreau Updated Nov 21, 2022, 3:52 PM GMT





# ESG Documents produced by the Investment Team

If you would like a copy of any of the reports below, please email your request to [IR@trium-capital.com](mailto:IR@trium-capital.com)



Leonie and Norman Institute is linked to the Trium Sustainable Innovators ("TSI") portfolio management team, which is part of Trium Capital LLP. TSI views and opinions may not necessarily represent the views of Trium Capital LLP.

# Trium Capital is a Multi-PM Alternative & ESG manager

Trium partners with exceptional PMs to provide superior returns to investors

- Begun business as Fund Manager in **2015** with a **longstanding ESG heritage** – signatory of the PRI since inception
- Firm AUM +\$1.7Bn\* includes **>\$130mm 'skin in the game'** from our Portfolio Managers and senior staff, providing **strong alignment with Investors**
- Institutional quality Operations, Risk and Compliance with **independent risk oversight**.
- Trium has an office in Dublin, Ireland, Trium Ireland Limited. Trium Ireland Limited (TIL) is authorised and regulated by the Central Bank of Ireland as a UCITS Management Company and AIFM (registered number: C189295).
- Trium Capital's staff: 74 / Trium Ireland staff: 4

\*As of 30 November 2023. The Firm AUM includes the Trium Multi-Strategy Fund (an internal investment vehicle that Trium uses to provide seed capital for its strategies) and the Trium Credere Funds. The Trium Credere funds are managed by Credere Capital LLP. Trium Capital LLP has a strategic partnership with Credere Capital LLP.

# Fund Information



## TRIUM SUSTAINABLE INNOVATORS FUNDS

|                               |                                                                                                                                  |                   |              |            |
|-------------------------------|----------------------------------------------------------------------------------------------------------------------------------|-------------------|--------------|------------|
| Fund Structure and Domicile   | Irish UCITS                                                                                                                      |                   |              |            |
| Investment Manager            | Trium Capital LLP                                                                                                                |                   |              |            |
| Funds' Launch Dates           | 9 <sup>th</sup> May 2019 (Global Fund) and 5 <sup>th</sup> Nov 2019 (North American Fund)                                        |                   |              |            |
| Funds' Transfer Date To Trium | 11 <sup>th</sup> June 2021                                                                                                       |                   |              |            |
| Share Class Currencies        | USD, EUR, GBP, CHF; hedged and unhedged                                                                                          |                   |              |            |
| Share Classes                 | F (Founders' )                                                                                                                   | I (Institutional) | A (Standard) | S          |
| Minimum Investment            | 1,000,000                                                                                                                        | 1,000             | 1,000        | 30,000,000 |
| Management Fee                | 0.35%                                                                                                                            | 0.75%             | 1.5%         | 0.50%      |
| Dealing                       | Daily                                                                                                                            |                   |              |            |
| Platforms                     | Allfunds, Attrax and others                                                                                                      |                   |              |            |
| Legal Advisor                 | Dillon Eustace                                                                                                                   |                   |              |            |
| Administrator                 | Northern Trust Fund Administration Ltd                                                                                           |                   |              |            |
| Auditor                       | PricewaterhouseCoopers                                                                                                           |                   |              |            |
| Registered Countries for Sale | Austria, Finland, France, Germany, Guernsey, Ireland, Italy, Luxembourg, Netherlands, Spain, Sweden, Switzerland, United Kingdom |                   |              |            |

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- **FX Risk:** investments in the Fund may be subject to fluctuations in FX.
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- **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.
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- 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.

**Declaration as Sophisticated Investor.** As a prerequisite to the receipt of a copy of this document, a recipient may be required by the Fund to provide confirmation that it is a Sophisticated Investor purchasing an interest for its own account or, where applicable, for other Sophisticated Investors.

**Miscellaneous.** This document may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent.

Any offeree who purchases an interest is purchasing such interest for its own benefit and account and not with the aim or intention of distributing or offering such interest to other parties (other than, in the case of an offeree which is a Sophisticated Investor by virtue of it being a banking corporation, portfolio manager or member of the Tel-Aviv Stock Exchange, as defined in the First Schedule to the Securities Law and in Schedule One to the Investment Advice Law, where such offeree is purchasing an interest for another party which is a Sophisticated Investor.

Nothing in this document should be considered investment advice or investment marketing defined in the Investment Advice Law.

Investors are encouraged to seek appropriate advice from a locally licensed investment advisor prior to making any investment in the Funds.

This document does not constitute an offer to sell or solicitation of an offer to buy any securities other than the interests in the Funds offered hereby, nor does it constitute an offer to sell to or solicitation of an offer to buy from any persons or persons in any state or other jurisdiction in which such offer or solicitation would be unlawful, or in which the person making such offer or solicitation is not qualified to do so, or to a person or persons to whom it is unlawful to make such offer or solicitation.





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