TRIUM CAPITAL

TRIUM SUSTAINABLE INNOVATORS AND LEONIE AND NORMAN INSTITUTE

ENGAGEMENT REPORT 2023

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INTRODUCTION

We work to support addressing key challenges with our Top50 companies through our engagement and voting activities, in addition to our work at the Leonie and Norman Institute. We engage with our portfolio companies and beyond, allowing us to determine how companies understand their own risks and opportunities, and improve practices.

In line with our investment strategy as a long-only fund, we are familiar that change is a journey requiring persistence and a future outlook to create long-term value. Engagement is an essential part of our toolkit and core to how we discharge our stewardship responsibilities.

Company	Country	Engagement Topic(s)
Shopify Inc.	United States	Accounting transparency
Moody's	United States	Corporate Governance
Nike Inc.	United States	Environmental targets and reporting
Zalando	European	Environmental claims

TRIUM SUSTAINABLE INNOVATORS' ENGAGEMENT STRATEGY

Through the Trium Sustainable Innovators ("TSI") Funds' investments, we have the ability to engage in dialogue and exert influence on the way a company is managed. We consider this to be one of the most important aspects of our sustainable investing work, influencing and helping to improve corporate practices.

The TSI team maintains frequent corporate engagement with companies on their Top50 list of investible companies as well as prospective or related companies. They engage with them on financial and non-financial matters, including environmental, social or governance matters.

An engagement is defined as a discussion with a Company representative, typically Investor Relations and top Management, through any channel (phone, email, etc.). Listen-only events or simple data requests do not count as engagement.

An active engagement is defined as a request for a change of corporate practices, in addition to allowing us to understand a company's opportunities and risks. However, the investment team only conducts active engagements after an initial engagement occurs, and in the team's view, the matter is not resolved. As a result, further in-depth research on the matter is conducted, and if the team agrees there is enough evidence, a formal process of active engagement with a company commences.

We consider engagement to be a performance enhancer that is consistent with our funds' research-intense, long-term-oriented investment strategy. Through engagement, we aim to identify material ESG risks (such as poor executive compensation or labour friction) and ESG opportunities (such as growth opportunities in cleantech) that are likely to translate into fundamental performance of our investment companies.

Furthermore, we believe that our investee companies' long-term performance is built on a healthy relationship with the broader ecosystem in which these companies operate. As such, we consider ourselves responsible asset managers who create long-term value for all stakeholders and, ultimately, society at large.

We believe asset managers can be a powerful vector for change in the corporate world. The TSI team has created the Leonie & Norman Institute with the objective of spreading best practices across the corporate world (see more information on the Leonie & Norman Institute below). The Leonie & Norman Institute is an institute independent from Trium Capital LLP ("TCL"). The institute's views may not necessarily represent those of TCL or its Portfolio Managers separate to the TSI team.

In the section below, we distinguish between individual engagement and collaborative engagement.

Individual Engagement

The TSI Investment team engages in dialogue with companies within their Top50 list and beyond. We believe that one-to-one interactions are useful for several reasons:

- They allow us to dive deeper into specific ESG topics than what is covered in the company's public reporting;

- They provide us with an opportunity to give feedback to the company on specific concerns or opportunities from the viewpoint of the investors. Importantly, we also participate in "positive engagement", where we congratulate companies for their ESG strategy decisions or improvements; and
- They help us to build a relationship of trust with our portfolio companies. This is, in our view, the key to developing a mutually beneficial dialogue with these companies.

Collaborative Engagement

Collaborative engagement can result in more leverage to internal corporate drivers on ESG issues due to larger collective assets under management working together or higher perceived ESG expertise of the investor group.

TSI conduct general collective engagement through two non-profit organisations, the CDP, and Investor Forum. The CDP is an international non-profit organisation that helps companies disclose their environmental impact. The Investor Forum is a practitioner-led membership organisation, set up by institutional investors in UK equities. The Forum's purpose is to position stewardship at the heart of investment decision-making by facilitating dialogue.

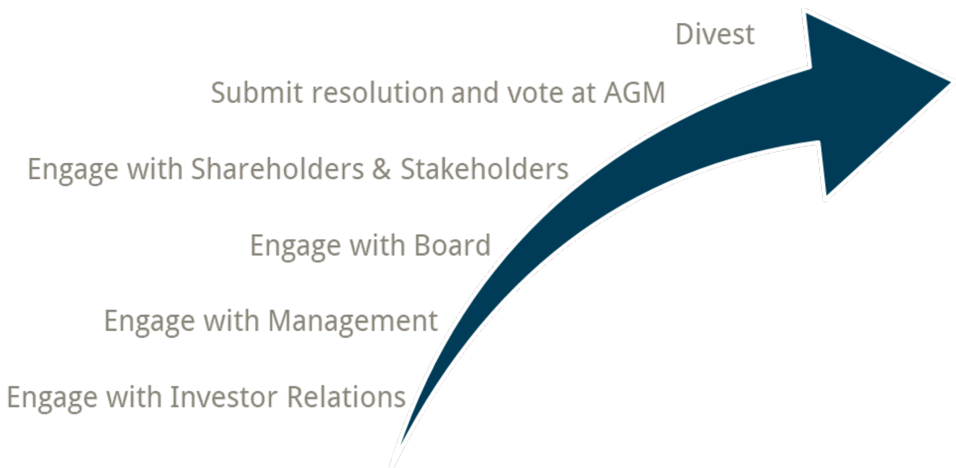
TSI also conducts engagement through the Leonie and Norman Institute. Further details of which can be found in the section 'Leonie and Norman Institute' below.

Escalation Route

The Trium Sustainable Innovators team is keen to support all companies in developing a corporate sustainability strategy and promoting transparency.

As a binding investment criterion, we can divest from any company that fails to respond to our engagement efforts on three different occasions. Assuming that these failures occur six months after our initial engagement. In 2023, there were no occasions where a company failed to respond to our engagement efforts which could lead to a divestment. There were however two companies where we partially divested from due to ESG factors.

An example 'path' to escalation for a company not responding to our attempts at engagement is below:



Identifying Engagement Opportunities

Bottom-up: We identify company-specific matters and risks via our ongoing, proprietary company analysis. As such, we actively engage on specific risks and opportunities with the companies most exposed to the topics in question.

Top-down: Through our selected extra financial objectives, we monitor market developments and emerging ESG and sustainability issues that are material to our companies. With the companies most at risk due to potential issues, we focus on active engagement.

Leonie and Norman Institute

The Leonie and Norman Institute is a think tank focused on sustainability and engagement. It was created by the TSI team to serve as a hub for TSI's engagement activities and a platform for joint engagement with other asset managers and organisations.

The objective of the Institute is threefold:

- Increase the leverage towards the company thanks to a larger combined asset under management and the resulting share in voting rights;
- Share knowledge and best practices among asset managers; and
- Create public awareness for certain ESG topics, thanks to educational material posted on the Leonie and Norman Institute LinkedIn page.

We engage with corporates in our Top50 List and beyond. Based on our research, we identify best practices among companies that exhibit high environmental, social, and governance standards and aim to share these with other corporates and engage with them when necessary.

The Institute also contributes to public debate around ESG with the aim of increasing impact and triggering a change in corporate behaviour.

We conduct:

- Ad hoc engagement with specific companies, where we identify the need for improvement. This can be related, for example, to the disclosure of ESG data, the management of material impacts or ESG controversies, and the company's practices, policies, and targets.
- ESG Campaigns where we engage with all companies in our Top50 list on a specific topic in order to identify and promote best practices.

We engage in dialogue with companies on a range of topics, from executive compensation to social controversies or climate-related issues. We share our thoughts and videos on our **LinkedIn page**.

2023 KEY FIGURES

TSI Holdings	**25 – 30** Portfolio Companies
Corporate Engagements	**69** Total engagements
Corporate Engagements With an ESG element	**34** (62% of all engagements)
Active Engagement	**4** Companies with active dialogue

CASE STUDIES OF INDIVIDUAL ACTIVE ENGAGEMENT

Shopify

Level	Investor Relations
Engagement Topic	Accounting and Transparency
Engagement Periods	Q4 2022 – Q1 2023
Outcome	We got in touch with Shopify's IR team regarding their accounting transparency after their Q3 2022 reporting and an investor call. The engagement was focused on Shopify Capital, and the criteria for providing loans/advances to business and the usage of loans by merchants. We also expressed concern over loans delinquency and losses and how these would be covered. We first held an investor call with the IR in October where we were able to address some of our concerns directly. We left the call with additional questions and therefore set up a direct call with IR on the 8th of December where we were able to get further clarifications. Upon further discussion, we consider this an **unsuccessful** engagement as the management have not changed their loan decision and usage criteria with merchants.

Moody's

Level	Investor Relations
Engagement Topic	Environment
Engagement Periods	Q4 2022 – Q1 2023
Outcome	We contacted IR regarding clarity on the ratings allocation and due diligence, and in particular within the green bonds space. We focused particularly on the case of $95 million green bonds sold by BNP Paribas and ADM Capital to finance an eco-friendly rubber plantation in Sumatra. There were large ecological impacts in this project, including the displacement of wildlife and local communities struggling with the impact of commercial plantation and carbon emissions. This green bond was rated a AAA from Moody's. We organized a call with Moody's in February 2023 and the Head of ESG, the Corporate Council, and two IR members attended. The company explained that the AAA rating was relating to the structured products' ability to pay back its issuers and not a rating pertaining to the "greenness" of the bond. For the latter, Moody's offers an "opinion rating" which is published in point in time (at the launch of the bond) and unlike their credit ratings, the report is not monitored or updated after publishing. The opinion rating is conducted by Moody's internally and uses an internal robust methodology but does not have the purpose to be updated or provide "live" ratings. We highlighted that there was room for improvement in the communication of green bond ratings and recommended them to provide more transparency and a clearer link between the credit rating reports and the "opinion rating" reports for green bonds. We concluded this engagement as **unsuccessful** as despite the constructive dialogue with IR and Management, our recommendations have not been implemented and therefore no changes or improvements were made in the transparency of green bond ratings.

Nike

Level	Investor Relations
Engagement Topic	Environment
Engagement Periods	Q4 2022 – Ongoing
Outcome	We reached out to the Company regarding an Insider article highlighting Nike's 2025 target of slashing 90% of emissions, and Nike's average product carbon footprint remaining between 2015-2020, despite a 10% reduction goal.

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	Having revised the documents, we engaged with the journalist from the Insider as there were some factually incorrect arguments used in their article, namely the 90% reduction goal was by 2050 and not by 2025. We then proceeded to analyse the sustainability strategy and became concerned with the credibility of the company's objectives. We noted that from the FY15-20 period, only 5 of the 21 targets were reached. In addition, many of the objectives were scrapped and not reiterated in the FY20-25 period. We therefore sent a letter to the IR on behalf of the Leonie and Norman Institute[1], with TSI as co-signatories, requesting Nike to reinstate the objectives for the FY25 period, clarify the supply-driven measures that were taken to ensure the company reaches the sustainability targets, and provide more transparency on the sustainability targets in the executive remuneration. After several attempts of trying to get in touch with IR, we followed our escalation path (as detailed in our Engagement Policy) and contacted the Chief Sustainability Officer. IR responded back to us after this step was taken, and we proposed to organize a call given the unsatisfactory reply. Given the lack of constructive dialogue, we sent a letter to the Chairman of the Board of Directors to further escalate this engagement. We are now preparing to submit a motion for their 2024 Annual General Meeting in Q1 2024. We consider this engagement as **ongoing**.

Zalando

Level	Investor Relations
Engagement Topic	Environment
Engagement Periods	Q2 2023 – Q2 2023
Outcome	We contacted IR regarding their handling of returned items and climate-neutral claims. In 2021, out of the 250 million orders processed, half were returned. Even so, the fashion platform makes claims of being “net positive”, and we requested clarification on this and further detail on their returned items processing centres, the logistical journey of items that are shredded and recycled, and items that are destroyed. We have found some of the official company communication around the above and its environmental achievements to be misleading. The IR team clarified that their climate neutral claims relate solely to the returns that Zalando handles directly (constituting 85-90%) and not to partners’ deliveries and returns. In addition, less than 1% of returns are destroyed and the reasoning behind this is attributed to health (pest infestation or other safety concerns for instance) or legal reasons. Following discussion with the company, we highlighted that whilst we do not believe the company is making false claims, we do see room for improvement with regards communication transparency as some information may be misleading. We advised them to a) start offsetting the estimated emissions of the deliveries and returns made by partners, and b) given their claim that only a percentage of returns and deliveries are in fact climate neutral, for Zalando to take that into account and state clearly that their partners do not make climate neutral deliveries and returns. We consider the dialogue with the Company to have been positive and are happy with their climate neutrality claims covering 85-90% of Zalando handled deliveries. We, however, consider this engagement as **unsuccessful** as our recommendations for minimizing the risk of misleading claims, which align with our extra financial objective of reducing GHG emissions, were not implemented.

[1] *The 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.*

THEMATIC ACTIVE ENGAGEMENT

Each year, we launch an active engagement campaign, which involves contacting several companies within our Top50 list regarding a specific sustainability topic. These thematic and active engagements are driven by individual and collaborative engagements. The objectives behind these campaigns are ESG reporting and monitoring, and for fostering best practices amongst our investible universes. Prior to 2023, TSI launched six campaigns:

- In 2022, TSI launched three campaigns, one on the company exposure to Russia, one on CDP Non-Disclosure and one on disability disclosure.
- In 2021, TSI launched an environmental disclosure campaign and contacted 10 companies regarding their EU Taxonomy reporting.
- In 2020, TSI launched an environmental campaign and contacted 8 companies within its Top50 list, which it had found its environmental disclosure to be insufficient.
- In 2019, TSI launched a social campaign and contacted its Top50 list of companies regarding fertility plans for employees.

In 2023 we launched two campaigns, one on the risks and opportunities of artificial intelligence and one on CDP Non-Disclosure.

Artificial Intelligence Campaign

Level	Investor Relations
Companies	Top50 List
Engagement Topic	AI impacts and strategy
Engagement Period	Q1 2023 – Q2 2023

Outcome	We reached out to our Top50 list to better understand the risks and opportunities of Artificial Intelligence (AI) for each business. We also ran a survey regarding company perception on AI penetration, the AI level of importance for the strategy, and whether they employed an AI dedicated team.
	
	The answers revealed interesting insights regarding manufacturing, research, and trend predictions. A few companies did mention several risks associated with AI.
	
	Out of the 50 companies that we contacted, 43 companies responded, representing an 86% response rate. From the companies that responded, 88% (38 companies) responded to our enquiry and survey at some capacity (4 companies that got back to us did not want to disclose any information), and only 32.5% (14 companies) responded to the questionnaire in a complete manner. Regarding our survey and the 14 companies which provided numerical answers:
	
	- As of today, how deeply is your business penetrated with AI? (1=not at all, 10= everything depends on AI).
	    o 35.7% of the companies rated a 2 level of AI penetration, 28.5% rated 3, 14% rated 6 and 14% rated 7 level of penetration, whilst 7% provided an 8 rating.
	- In the long term, how critical will AI be for your strategy and competitive moat? (1=not at all, 10= everything depends on AI).
	    o 42.8% of the companies rated a 9 for AI's level of importance for the strategy and competitive moat, 14% rated an 8, 14% rated a 6, and 7% provided a 10 rating, 7 rating, 5 rating, and 3 rating.
	- Do you have a dedicated AI team? If yes, how many people are working there?

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	◦ 36% confirmed they have a dedicated team (not disclosing headcount), 21% does not have a dedicated team, 14% has 10 employees, 7% has 200 employees, 7% has 20 employees, and 7% has 15 employees. The remaining 7% did not want to disclose. We consider the engagement to be **successful** as we were able to get a much clearer idea regarding how our Top50 companies were perceiving AI, and what strategies they have in place or are deploying.

CDP Non-Disclosure Campaign

Level	Investor Relations
Companies	Chr Hansen,
Engagement Topic	CDP Disclosure
Engagement Period	Q2 2022 – Ongoing
Outcome	We began participating in the CDP Non-Disclosure Campaign annual campaign in 2022. In 2023, we launched a campaign in partnership with the CDP to engage with companies that have received the CDP disclosure request on behalf of investors but have not provided a response. The objective of the campaign is to drive further corporate transparency around climate change, deforestation, and water security, by encouraging companies to respond to CDP's disclosure request. In continued efforts from our previous campaign with the CDP 2022 Non-Disclosure Campaign, we went through the CDP non-disclosure database and analysed which companies in our Top50 List needed improvement in the different disclosure segments. This was followed by an application in February 2023 to the CDP to be lead signatories and joint signatories for specific companies and specific disclosure types. Our strategy for 2023's campaign was a continuation from last year's efforts and in particular with the water disclosure campaign which we considered to be unsuccessful in 2022. TSI became a Lead Signatory on Water Disclosure for the CDP 2023 Non-Disclosure Campaign for Chr Hansen and sent a letter to the Chair of the Board of Directors. We had over 200 joint signatories of our letter, with Amundi, BNP Paribas Asset Management, Comgest, Legal & General Investment Management, Lombard Odier and Liontrust amongst others signing. We consider this engagement as **ongoing** until the CDP discloses and makes publicly available their 2023 disclosure database.

In 2021, we launched a campaign ahead of the EU taxonomy taking effect. As asset managers, we can facilitate the implementation of the new regulation by urging our Top50 companies to comply with the transparency requirements. In particular, we asked them about their strategy and plans towards this regulation. They considered their economic activities to constitute "enabling activities" in line with Article 16 of the Taxonomy Regulation. Find details below:

EU Taxonomy Campaign

Level	Investor Relations
Companies	Abbott, Accenture, Ansys, Booking, Coloplast, Dassault Systemes, Intertek, Nemetschek, Novozymes and Otis
Engagement Topic	EU Taxonomy Reporting
Engagement Period	Q4 2021 – Ongoing
Outcome	In this campaign, we contacted 10 companies enquiring about their EU Taxonomy disclosure strategy and plans, in addition to requesting whether they considered their economic activities to constitute as "enabling activities" in line with Article 16 of the Taxonomy Regulation. The purpose of this engagement is to: (a) fund ESG reporting monitoring; and (b) foster best practices amongst our investible universe. The status of each company engagement is below:

Abbott – The last update is IR confirmed that with the CSRD moving forward, it will require them to conduct a Taxonomy analysis and report on the same. They are preparing for this reporting and analysing which international entities are in scope and how to best comply with the reporting requirement (whether at group or entity level). We note that wince the start of this engagement, IR at Abbott has taken time to be responsive to our requests. We have followed our escalation path in line with the ESG criteria. The company had previously confirmed that they would not report at a group level but at a small affiliate in the EU level. This engagement is still **ongoing** as we intend to share best practices of transparency in reporting.

Accenture – IR confirmed that they are monitoring developments within the EU Taxonomy space but have not disclosed a timeline. In August 2022 they published their Accenture 360 Value Reporting Experience, which is a platform to view all reporting and data in one place for sustainability, talent, inclusion and diversity, client experience and financial. This was updated in December 2022 with a new feature allowing for customizable reporting as well. IR confirmed that they continue to report against three ESG frameworks including the SASB, the TCFD and the WEF IBC, whilst they continue to align with the GRI standards, UNGC and CDP. IR continue to note that they are monitoring the developments on EU Taxonomy, and therefore, we consider the engagement as **ongoing**.

Ansys – IR have recently updated us and confirmed that they are still evaluating this and how it's incorporated into upcoming regulations coming out in the EU. They had previously mentioned that they did not currently fall within the scope of taxonomy. There were no updates regarding EU Taxonomy on their 2022 Corporate Responsibility Report. We will consider this engagement to be **ongoing** until data is disclosed.

Booking – IR continue to note that there is no timeline for disclosing EU Taxonomy. They highlight that it continues on their radar and that they have still not considered Article 16 of the Taxonomy. We note that they have not communicated any updates on their latest 2022 Sustainability Report. We consider this engagement as **ongoing**.

Coloplast – IR confirmed they would disclose EU Taxonomy Regulation and noted that for FY 2021/22 Coloplast would report on climate goals for 'climate mitigation' and 'climate adaptation'. They added that from FY 2022/23 they would report on the remaining criteria. We can confirm that this has been added to their 2021/2022 Sustainability Report. We consider this engagement as **successful** as the company has indeed disclosed.

Dassault Systemes – IR have confirmed that they would report eligible revenue in the next annual report. We have seen that in the 2021 Universal Registration Document they have indeed reported EU Taxonomy eligible activities, where 50% of revenues are eligible to the EU Taxonomy. We consider this engagement as **successful** as the company has indeed disclosed.

Intertek – We had a call with Intertek in September 2023 where they had confirmed that they are still monitoring the developments in the space. They have not made the EU Taxonomy disclosure public in their Sustainability Report 2022 or their Annual Report. Since last updating us, this continues to be the case. We will consider this engagement to be unresolved and thus **ongoing** until data is disclosed.

Nemetschek – IR confirmed there is no timeline for disclosing EU Taxonomy yet, and we scheduled a follow-up call after their publication in March 2022 to discuss strategy and plan for EU Taxonomy disclosure. We can confirm that the company indeed assessed their taxonomy-eligible activities and disclosed their findings in their non-financial statement. They conclude that due to the low sales volume, these taxonomy-eligible activities are classed as insignificant as the share is less than 1%. The company acknowledges that as the other objectives within the taxonomy become compulsory to disclose, there is a possibility that the group's business activities will be affected by the EU taxonomy in the future. We consider this engagement **successful** as our objective was achieved.

Novozymes – IR confirmed that reporting under EU Taxonomy Regulation is still under review and is not in their pipeline yet, justifying this by noting that the guidelines are not clear for the industrial biotechnology sector. We have noted that they have indeed disclosed in the Novozymes Report 2022 and also have a clear section on their website on this. We consider this engagement as **successful** as the company has indeed disclosed.

Otis – IR at Otis continue to claim that they are not required to report information under the EU Taxonomy Regulations because their securities are not listed on an EU regulated exchange. When requested for an update, the company confirmed that there has not been any change to their

	regulatory filing at this time for both the SEC Climate Disclosures (where the requirements have not been finalized) or the CSRD. In the 2022 ESG Report they reported on the TCFD framework, GRI and SASB standards. We continue to emphasise that the Taxonomy will be a driver in Europe in the Global/US funds in the UCITS space, highlighting that as investors we would recommend them to comply in terms of investors flow. This engagement is still **ongoing** as we intend to share best practices of transparency in reporting. The engagement journey with this campaign has been that until companies disclose, we consider the engagement as **ongoing**. We continue to collect information, request for updates, and push these companies to work towards transparent reporting under the EU Taxonomy. We are also aware that there is still a lot of uncertainty around the practical implementation of the regulation. Given the above circumstances, we do not consider it a serious failure if companies have still not reported on this, particularly if they report on other sustainability frameworks such as the TCFD, GRI and SASB.

ACTIVITY OF THE LEONIE AND NORMAN INSTITUTE

The Institute's work is shared on its LinkedIn page, and some of the 2023 content includes:

- **Video Campaigns.** We build video campaigns on topics ranging from executive compensation practices to environmental matters and social controversies. The goal is to raise awareness of these issues for the public and our viewers. Below are some of the videos published:
  - AI and ESG: In 2023, we posted a video explaining our concerns surrounding AI and its influence over politics, corporate over countries, and the teenage demographic.
- **Posts**. We publish short thought pieces, series, polls, and a newsletter.
  - Nike Engagement: We published a letter we sent to the company regarding their environmental targets. We found that from 2015-2-2- only #5 out of the #21 targets were reached. We expressed concern that many targets were scrapped and not reinstated in the 2020-25 period.
  - ESG Thoughts: A newsletter where we publish articles fortnightly on ESG-related events, stories, and ideas.
- **Research.** We conduct in-depth research papers on current topics relevant to environmental, social and governance matters.
  - Veralto: We conducted an in-depth research report on the E, S, G of this company. The key objective was to understand the material sustainability risks with the company, environmental handprint, and the governance structure of the company.

The Leonie and Norman Institute's LinkedIn page doubled in terms of page followers comparing to the end of 2022.

INFLUENCE THROUGH THE EXERCISE OF VOTING RIGHTS

We vote in all eligible shareholder meetings on all shareholder resolutions on a case-by-case basis. The investment team conducts in-depth research on each resolution during its voting process and creates a **voting rationale report** to support its decisions. The detailed guidelines of our voting strategy are set out in our separate **Voting Policy**.

Voting is an extension of our corporate engagement efforts. When our engagement efforts fail, we resolve to use our voting power and/or submit shareholder resolutions to make our voices heard.

At the end of 2022 we launched an engagement with Nike, Inc regarding our concerns on the legitimacy of their environmental company targets. We followed our engagement escalation path in line with our ESG Policy and due to unconstructive discussions with Investor Relations, Chief Sustainability Officer, and the Chairman of the Board, we ended 2023 preparing a resolution which is to be submitted to the 2024 Annual General Meeting. In addition, in the 2023 Proxy Vote, we did not have the opportunity to vote against the Chair of the Board due to the classified board class system, but voted against another director which we find to be entrenched and voted against the say on pay resolution due to the lack of transparency of the environmental targets linked to incentives.

EXTRA-FINANCIAL OBJECTIVES

Board Gender Diversity

We demonstrate our alignment with our extra financial objective to promote gender diversity at the Board level through our voting behaviour. Out of the 297 votes we conducted in 2023 related to Board of Director election or re-elections, 110 proposals set forward by management were female Directors (37%). TSI voted in favour of a female Director proposal in 104 occasions (95% of the total female Directors proposed). This compares to an average approval rate for male Directors of 87%. In the six cases where we did not support a female Director candidate, this was mainly due to entrenchment, age, and/or lack of independence to stand up against executives due to close relationships.

Climate Intensity

During 2023, we engaged with our portfolio companies and voted in favour of resolutions supporting our objective to improve GHG emissions.

In terms of our engagement efforts, in 2023 there were 25 corporate engagements where environmental matters were discussed directly with companies, out of 69 engagements. In terms of our active engagement, we launched 4 active engagement efforts, of which 2 were environmentally focused or linked. For more information, please refer to the “Case Studies of Individual Active Engagement” section, and the “Thematic Active Engagement” section of the Engagement Report 2023.

In terms of our voting behaviour, we voted in favour of resolutions that promote environmental initiatives, such as resolutions focused on climate action plans and climate lobbying reports. In 2023, there was 1 environmentally related resolution proposed, and we voted in favour, against management recommendation. We note a sharp decrease in climate related proposals in comparison with 2022 where there were 5 proposals on this topic.

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Performance data of the Funds is not based on audited financial data. Performance data of the Fund is based on its Net Asset Value in accordance with the valuation methodology in the Fund's Prospectus. Performance may be impacted by capital contributions and withdrawals and unless otherwise stated is net of management, performance and other fees as described herein and includes reinvestment of earnings. The Fund's fees may be modified or waived for certain investors. Please refer to the Fund's Prospectus for more information regarding the Fund's fees and other terms. An investor's actual performance and actual fees may differ from the data reflected herein due to among other factors, different share classes and eligibility to participate in "new issues". It should also be noted that certain share classes of the Fund may be closed, including the share class from which the performance data presented herein has been derived.

Past performance may not necessarily be repeated and is no guarantee or projection of future results. Past performance is not a guide to future performance and the value of investments and the income derived from those investments can go down as well as up. Future returns are not guaranteed and a loss of principal may occur. Performance may be affected by economic and market conditions.

Information about market indices is provided for the purpose of making general market data available as a point of reference only. There is no representation that any index is an appropriate benchmark for comparison.

Index returns do not take into account trading commissions and costs or other fees and expenses associated with the active management of portfolios. The volatility of indices may be materially different from the performance of the Fund. The Fund's holdings may differ substantially from the securities that comprise the indices. Furthermore, the Fund may invest in different trading strategies from the indices and therefore it should be noted that the sector, industry, stock and country exposures, volatility, risk characteristics and holdings of the Fund may differ materially from those of the indices. The performance returns of the indices include the reinvestment of earnings and are obtained from Bloomberg and other third party sources.

Although Trium believes these sources to be reliable, it is not responsible for errors or omissions from these sources. In certain jurisdictions the Fund may only be available to professional or otherwise qualified investors or entities. An investment in the Fund involves a number of risks that is outlined in the Fund's Prospectus. There can be no guarantee that the Fund's investment objectives will be achieved, and the investment results may vary substantially from year to year or even from month to month. It may engage in investment practices or trading strategies that may increase the risk of investment loss and a loss of principal may occur. Trium may have total trading authority over the Fund, and the Fund will be dependent upon the services of Trium. The Fund's fees and expenses as described in the Fund's Prospectus may offset the Fund's gains. In addition, there may be restrictions on transferring interests in the Fund, please refer to the Fund's Prospectus for additional information.

This is a marketing communication. Please refer to the Offering Documents of the relevant fund, or where applicable to the KIID before making any final investment decisions. This communication is only being made available to and is only directed at persons in the United Kingdom or EEA who are professionals, defined as Eligible Counterparties, or Professional Clients, within the meaning of the rules of the Financial Conduct Authority. Under no circumstances should any information contained in this communication be regarded as an offer or solicitation to deal in investments in any jurisdiction. This communication is not aimed at US investors. Where risks or rewards of purchasing units in any fund are referenced, please refer to the risks outlined in either the KIID or Offering Documents. Any fund managed by Trium Capital LLP will be subject to, inter alia, the following risks:

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 meeting 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 to readily trade 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, and Trium Sustainable Innovators North American Equity Fund, include ongoing 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.

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