

Summit Sustainable Opportunities L/S Equity Fund

C share class

Objective

The Fund aims to achieve long-term capital appreciation primarily by gaining long and short exposure to global equities.

Investment Strategy

The Fund's Sub-Investment Manager, Summit Partners Public Asset Management, LLC, seeks to make investments based on individual theses and focuses on companies that offer disruptive, market-driven solutions to global sustainability challenges. The Sub-Investment Manager believes that the long-term case for sustainably oriented investing is strong and supported both by the increasing availability of economically viable, sustainably oriented business models and by meaningful demographic tailwinds. Target companies may offer sustainably oriented products or services, or take an efficient approach to resource generation or consumption – including through the consideration of environmental, social and governance (“ESG”) factors.

The Fund may also sell short securities and apply hedging strategies, the Sub-Investment Manager believes this approach allows for alpha generation, active volatility management relative to the broader market and more effective risk management. The Fund is expected to hold 50-70 businesses in total.

Sector Allocation (28/02/2021)

	Long (%)	Short (%)	Net (%)
Communication Services	2.9%	0.0%	2.9%
Consumer Discretionary	29.8%	-5.5%	24.3%
Consumer Staples	4.8%	-2.2%	2.6%
Energy	0.0%	0.0%	0.0%
Financials	5.3%	0.0%	5.3%
Health Care	7.7%	-0.7%	7.0%
Industrials	8.5%	-1.7%	6.8%
Information Technology	27.8%	-13.7%	14.1%
Materials	3.8%	0.0%	3.8%
Real Estate	2.8%	0.0%	2.8%
Utilities	3.7%	-2.5%	1.2%

Key Facts

Sub-Investment Manager:


**SUMMIT
PARTNERS**

Fund Size:	USD 48m
Long exposure % (# holdings):	91.8% (45)
Short exposure % (# holdings):	27.9% (43)
Fund launch date:	30/06/2020
SFDR Classification:	Article 8
Management / Performance Fee:	1.00% / 15.00%
Minimum Investment:	\$1,000,000
Domicile:	Ireland
Fund Type:	UCITS
Base Currency:	USD
Dealing:	Daily by 2pm Irish time
Depository:	BBH Trustee Services (Ireland) Ltd
Administrator:	BBH Administration Services (Ireland) Ltd

Top 5 Long Holdings by Issuer (28/02/2021)

Name	% of portfolio
TESLA MOTORS INC	4.9%
FIVERR INTERNATIONAL LTD	4.5%
GENERAC HOLDINGS INC	4.4%
AIRBNB INC	3.6%
ENPHASE ENERGY INC	3.4%

Top 5 Short Holdings by Issuer (28/02/2021)

Industry Group	% of portfolio
SEMICONDUCTOR EQUIPMENT	-3.2%
SOFTWARE & SERVICES	-1.6%
SOFTWARE & SERVICES	-1.4%
TECH HARDWARE & EQUIPMENT	-1.3%
RETAILING	-1.1%

Risk Warnings

The Fund is subject to special risk considerations including geographic concentration risk, portfolio concentration risk and operational risk. The investment return and principal value of an investment will fluctuate so that the investor's shares, when redeemed, may be worth more or less than their original cost. Any investor should consider the investment objectives, risks and charges and expenses of the fund carefully before investing. Where an investment is denominated in a currency other than the investor's currency, changes in rates of exchange may have an adverse effect on the value, price of, or income derived from the investment.

Historical Monthly Returns (Class C USD) - Net of fees

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year

Due to local regulation, we are unable to show performance of less than one year.

Holdings by Issuer and Sector Allocation are calculated as the delta adjusted exposure of the positions held in the Fund.
 Top 5 Short Holdings are displayed by GICS Industry Group.

Past performance is no guide to future performance and the value of investment and income from them can fall as well as rise.

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Available Share Classes

Name	Currency	Dist/Acc	ISIN
C	USD	Accumulation	IE00BJVLSZ54
C1	USD	Accumulation	IE00BJVLT075
CCH	CHF	Accumulation	IE00BJVLT182
CCH1	CHF	Accumulation	IE00BJVLT299
CCHH	CHF	Accumulation	IE00BJVLT307
CCHH1	CHF	Accumulation	IE00BJVLT414
CD	USD	Distribution	IE00BJVLT521
CD1	USD	Distribution	IE00BJVLT638
CE	EUR	Accumulation	IE00BJVLT745
CE1	EUR	Accumulation	IE00BJVLT851
CED	EUR	Distribution	IE00BJVLT968
CED1	EUR	Distribution	IE00BJVLTB85
CEDH	EUR	Distribution	IE00BJVLT92
CEDH1	EUR	Distribution	IE00BJVLT00
CEH	EUR	Accumulation	IE00BJVLT24
CEH1	EUR	Accumulation	IE00BJVLT31
CG	GBP	Accumulation	IE00BJVLT48
CG1	GBP	Accumulation	IE00BJVLTJ61
CGD	GBP	Distribution	IE00BJVLT76
CGD1	GBP	Distribution	IE00BJVLT83
CGDH	GBP	Distribution	IE00BJVLT90
CGDH1	GBP	Distribution	IE00BJVLT08
CGH	GBP	Accumulation	IE00BJVLT22
CGH1	GBP	Accumulation	IE00BJVLT39

1 series is predominantly used to comply with UK RDR regulations

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