



Trillium ESG Global Equity Fund

 RESEARCHIP Rating



RIPPL Effect

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This report is based on publicly available information and/or data sourced directly from the Fund Manager. Any views or opinions expressed in this document are believed to be accurate at the time of publishing.

[Glossary of Terms – please explain the jargon in this report](#)

1 DECEMBER 2022

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Meet the Manager

Perpetual is an ASX-listed, diversified financial services company which has been serving clients since 1886. A widely-recognised and respected financial services organisation, Perpetual is one of Australia's largest wealth managers, an expert adviser to high net worth individuals, families and businesses, and a leading provider of corporate trustee services.

Trillium Asset Management (Trillium), now part of the Perpetual Asset Management family, is an impact-driven, environmental, social, and governance (ESG) focused firm. Based in Boston USA, Trillium has been at the forefront of ESG investing for 40 years and was one of the first investment firms to align values with investment objectives. Trillium's investment strategies are designed to advance humankind towards a global sustainable economy, a just society, and a better world. Further information on the Manager can be found in its [online profile](#).

Trillium's [investment philosophy](#) believes that the incorporation of ESG factors into fundamental financial analysis can help identify companies that appear best positioned to deliver risk-adjusted, long-term investment performance. They seek to invest in strategic leaders with above-average operating fundamentals and growth opportunities managed with a longer-term and stakeholder-aware orientation.

Trillium is a signatory to the Principles of Responsible Investment. Trillium believes that [integrating](#) ESG factors into the financial analysis process can help identify the best companies positioned to deliver long-term risk adjusted performance. It is fundamental to Trillium's mission to engage with the companies that they hold on behalf of clients to press for positive change on any material ESG concern or opportunity that they believe will help protect or enhance shareholder value.

The Manager has provided [individual bios for the team](#).



Access the full range of [investment options here](#).



To provide investors with long-term capital growth through investment in quality global shares using an integrated ESG approach.

To outperform the MSCI All Countries World Net Total Return Index (before fees and taxes) over rolling 3-year periods.

Investment Objectives

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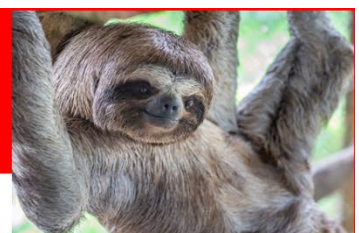
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The Fund

The Trillium ESG Global Equity Fund (“the Fund”) is an actively managed, core diversified global equity portfolio with a fossil fuel free mandate. The investment approach is driven by bottom-up ESG-integrated fundamental analysis.

<Any missing data points have not yet been supplied by the manager>

Fund Information	Trillium ESG Global Equity Fund
Who is ultimately accountable for the Fund performance?	Matthew W. Patsky
*No bio has been provided by the manager.	
When did the named individual(s) assume accountability?	July 2018
Is the Portfolio Manager invested in the Fund?	Yes
Asset manager's full name	Trillium Asset Management, LLC
ISIN Code	AU60PER20959
APIR Code	PER2095AU
Responsible Entity / Trustee / Supervisor	Perpetual Investment Management Limited
Legal Domicile of the Fund	Australia
Legal Structure	AUT
Is the Fund a registered NZ PIE structure?	No
Is the Fund open to new or existing investors?	Open
The asset class that the Fund primarily invests in is	Equity
Product's investment style	Value
Geographical focus of the Fund	Global
Investment focus	Tasked to identify companies that we conclude are both strategic and ESG leaders, we look for superior business models and financial profiles that demonstrate the ability to create consistent earnings growth while maintaining superior environmental, social, and governance characteristics.
Manager's ownership structure	Trillium is a wholly owned subsidiary of Perpetual Limited - acquired in June 2020.
How many years has this Manager been managing this asset class?	22
Country Registered for Sale	Australia; New Zealand
Date of the latest PDS	04/08/2020

Under the Bonnet

The Fund seeks to invest in companies that have strong operating fundamentals and above-peer growth potential, are reasonably valued, and demonstrate leadership in managing material ESG risks and opportunities. As active owners, shareholder advocacy is also a key component of the Manager's holistic approach.

Overview	Trillium ESG Global Equity Fund
Product's public published benchmark?	MSCI All Countries World Net Total Return Index
The product's internal targeted excess return is?	The strategy aims to outperform the stated benchmark (before fees and taxes) over rolling three-year periods.
Minimum investment horizon?	Suggested length of investment - 7 years or longer
Does the product charge a performance fee?	No
Product's performance fee?	N/A
Hurdle before a performance fee is charged?	N/A
Is there a high water mark?	N/A
Product's current buy spread?	0.15%
Product's current sell spread?	0.15%
Product's total spread cost (last price calculation)?	0.30%
Does the manager have the ability to change the Buy/Sell spread?	Yes
Distributions per year?	2
Distribution Dates?	June 30, December 31
Normal pricing frequency?	Daily
Product inception date	04/08/2020
Strategy inception date	30/09/1999

Management Fees	Historic	Estimate
GST - inclusive or exclusive?		inc GST
Management Fee (MER) / Manager's basic fee		0.89%
Other Fees and Costs		0.00%
Performance Fee		N/A
Total Fund Charges (i.e. TER/ICR)		0.89%
Date		30/09/2022

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Does Size Matter?


FUM	Trillium ESG Global Equity Fund	@Date
Fund currency	AUD	
Current size of the Fund (\$m) AUD	\$23	30/09/2022
Current FUM in the strategy, including mandates (\$m)	\$24	31/03/2022
Current total FUM of the Manager (\$m)	\$8059	31/03/2022

 See our view on the Research IP blog [Does Size Matter](#). The investible universe for a fund can be limited by some or all of these attributes:



- Asset class (e.g. cash, bonds, shares etc)
- Geography (e.g. Australia, New Zealand, global etc)
- Size of issue (e.g. minimum issue size of bonds, market capitalisation of shares)
- Liquidity
- or other factors like credit ratings, issuer types etc.

The Downside

The Manager is aware of the broad range of risks, as identified in the [Product Disclosure Statement \(PDS\)](#), and is mindful of them when constructing and managing the portfolio.


 Investors should note that all investments carry risk. Different investment strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. See our views on [what investment risks to look out for](#) on the Research IP blog.

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Is it Ticking?

 Responsible investing has become front of mind for many investors, but there is a minefield of green washing out there. We share the views of the Research IP team on sustainable investing, the 17 Sustainable Development Goals (SDGs), Environmental, Social and Governance (ESG) considerations and the United Nations Principles for Responsible Investment (UN PRI) on the [Research IP blog](#).



ESG Information	Trillium ESG Global Equity Fund
Which EU Sustainable Finance Disclosure Regulation (SFDR) classification best describes this product?	<no supplied response>
Is the Manager a signatory to the UNPRI?	Yes
UNPRI Rating : Strategy & Governance	A+
UNPRI Rating : Listed Equity – Incorporation	A
UNPRI Rating : Listed Equity – Active Ownership	A+
Are the UN Sustainable Development Goals considered in the investment process?	<no supplied response>
Does the Manager incorporate ESG factors into analysis and decisions?	<no supplied response>
Does the Manager implement negative screening?	Yes
Does the Manager implement positive, best-in-class or norms-based screening?	Yes
Does the Manager focus specifically on sustainability themed investments?	<no supplied response>
Does the Manager invest for impact? i.e. target non-financial outcomes that are intentional, measurable and additional?	<no supplied response>
Does the Manager integrate corporate engagement and proxy voting into their investment approach?	<no supplied response>
Is the Fund RIAA Certified?	Yes
RIAA Primary Investment Approach	ESG Integration
RIAA Secondary Investment Approach	N/A
Link to RIAA Fund Profile	https://www.responsiblereturns.com.au/investment-options/trillium-esg-global-equity-fund/profile
Link to Disclose information on Sorted (NZ only)	N/A
Link to Mindful Money (NZ only)	N/A

You can find fund manager [Public Signatory Reports](#) on the UNPRI site.

Check the Pulse

Philosophy & Process		Trillium ESG Global Equity Fund
Research Philosophy ESG integrated fundamental research		
Guidelines for filtering the universe Market Capitalisations greater than US\$2 billion; Minimum daily average trading volume of US\$10million; Fundamental (financial and ESG) screening.		
Research Approach The Strategy seeks to invest in companies that have strong operating fundamentals and above-peer growth potential, are reasonably valued, and demonstrate leadership in managing material ESG risks and opportunities.		
Specific inputs to the research process Proprietary screens		
Third party inputs used	Trillium uses recognized third-party ESG research providers, including both independent firms and sell-side teams. Trillium uses data from single-issue expert NGO sources, as well as communicate with leaders of advocacy organizations to follow emerging risks. Trillium utilizes government data and ESG data directly provided by companies. It is the job of the fundamental analysts to integrate this data into their comprehensive fundamental research process.	
Primary valuation approach	Analysts are given considerable latitude to determine the appropriate method of valuation for the specific industries they cover, and may combine multiple approaches, including Price/Book, P/E (various), Dividend Discount models, and Discounted Cash Flow models. Where possible, analysts will determine how to integrate their ESG ranking of a company into their valuation assessment of that particular company.	
Secondary valuation approach (if applicable)	As above	
In constructing the portfolio the manager is...	Benchmark Unaware	
Biases present in the product	In general, Trillium considers stocks eligible to be considered if they have market capitalisations greater than US\$2billion, a minimum daily average trading volume of US\$10million and exhibit fundamental (financial and ESG) characteristics.	
Number of securities in the investment universe	5000	
Number of securities fully researched	260	
Typical number of holdings in the portfolio	70 - 150	
Anticipated portfolio turnover	15 - 20%	
Typical level of cash held in the portfolio	2.75%	

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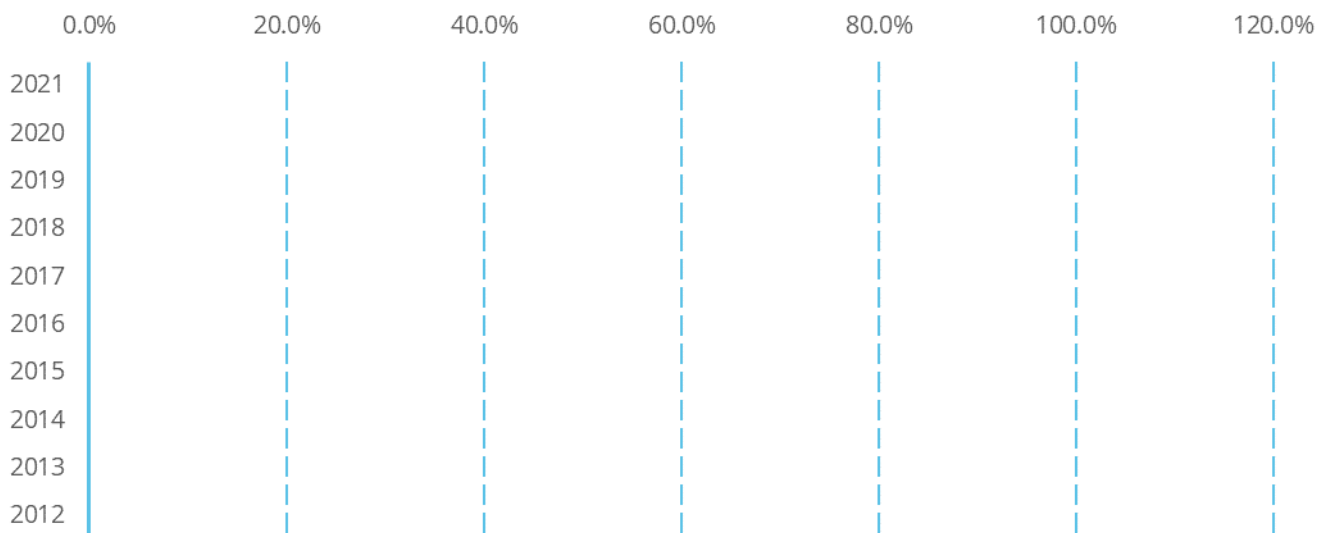



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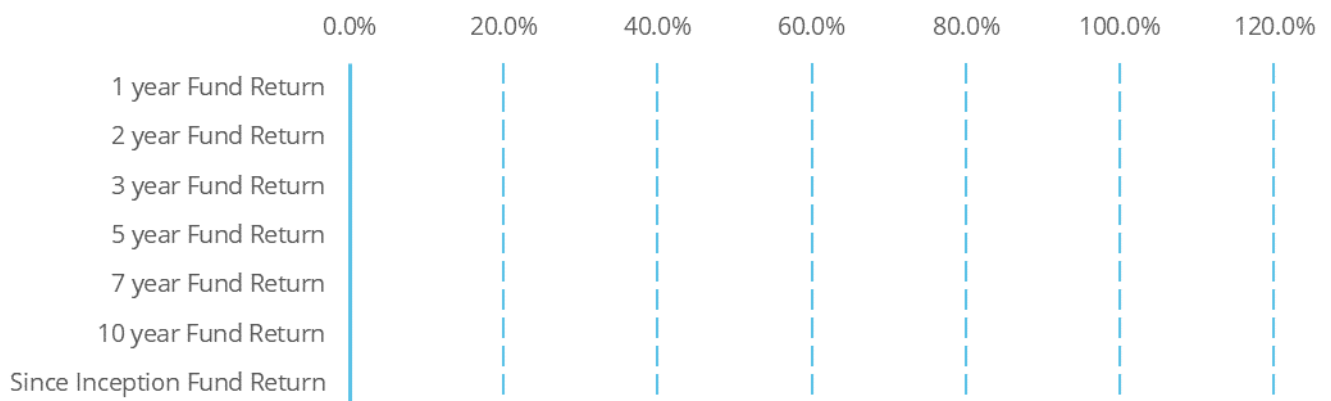
Is it Working?

Performance	Trillium ESG Global Equity Fund
"Performance to" date	
Inception date of the performance?	
Negative Months (3 Years)	<no data>
Negative Months (5 Years)	<no data>
Negative Months (7 Years)	<no data>
Negative Months (10 Years)	<no data>
Max Gain Since Inception	<no data>
Max Loss Since Inception	<no data>
Max Drawdown Since Inception	<no data>
Volatility (3 Years)	<no data>
Beta (3 Years)	<no data>
Sharpe (3 Years)	<no data>

Annual Performance



Annualised Performance



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The second opinion

 [Click here to access the full qualitative research report on this fund](#)



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Our experience has been gained in well over 20 years of roles across different facets of the industry, so we understand the key drivers and challenges for people trusted with the management of investments.

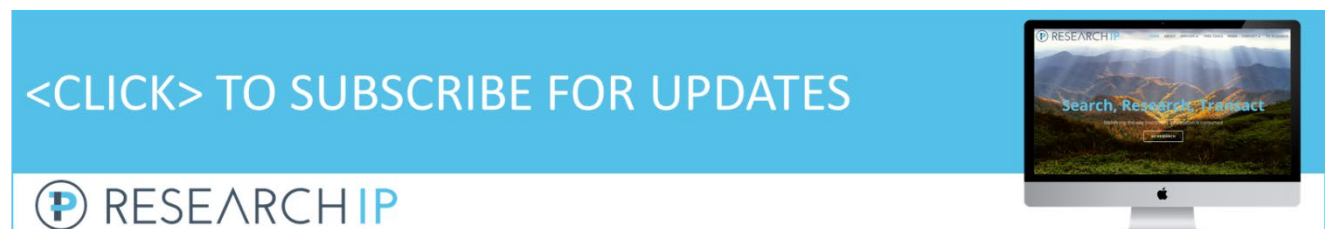
Client focused outcomes are underpinned by the belief that the role of business model innovation and accelerating technological change opens up new possibilities, to put client interests at the centre of the financial services industry focus. We have strong philosophical alignment with John Hagel's work on the possibilities for "Disruption by Trusted Advisors" and John Kay's views in "Other People's Money: Masters of the Universe or Servants of the People".

Some of the consulting services we provide to financial advisers, charities, not-for-profit organisations and other investors include:

- AFSL reviews
- Platform and Financial Adviser Software reviews
- Fee negotiations for better client outcomes
- Investment committee terms of reference / charter
- Investment committee skills assessment
- Investment policy development
- Investment committee implementation review
- Chair or independent investment committee member
- Investment manager review
- Investment manager / adviser selection
- Quarterly reporting and commentary
- Sustainability and ESG policy development
- Sustainability and ESG investment selection / implementation of strategies.

If you would like to discuss one or a number of these consulting services, please contact info@research-ip.com.

Our [privacy policy](#) and [ESG](#) can be viewed on our [website](#).



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