



RESEARCHIP

Qualitative Fund Research

Trillium Global Sustainable Opportunities Fund

02 September 2022

 RESEARCHIP Rating



The views and opinions in this document are considered valid from one year from the date published.

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Research Factor Weighting

Research Process Category	Model Factor Weight	Analyst Average Score	Maximum Factor Score
Corporate & Investment Governance	15%	4.25	/ 5
Investment Philosophy & Process	20%	4.60	/ 5
People	25%	4.00	/ 5
Portfolio Construction & Implementation	15%	3.67	/ 5
Risk Management	15%	3.60	/ 5
Investment Fees	10%	3.86	/ 5
Overall Average Score		4.03	/ 5

What We Look At?

The qualitative rating of a fund is a function of the Research IP Research Factor Weighting process, which incorporates the following:



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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](#).



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Key Takeouts

This is General Advice only and should be read in conjunction with the Disclaimers, Disclosures and Warnings at the end of this document.

Quantitative Tear Sheet - <https://platform.research-ip.com/funds/68619109>

Platform is FREE to access via registration – performance data updated monthly.

[Factsheet](#)

[Report](#)

[PDS](#)

[Articles / Views](#)

For important Fund Facts view the [RIPPL Effect](#)

The Fund

Fund Details	Trillium Global Sustainable Opportunities Fund
Investment Objectives	<p>The Trillium Global Sustainable Opportunities Fund</p> <ul style="list-style-type: none"> aims to provide investors with long-term capital growth through investment in global companies driving the transition to a more sustainable economy. aims to outperform the MSCI World Net Return Index (AUD) (before fees and taxes) over rolling 3-year periods.
Benchmark	MSCI World Net Total Return Index (AUD)
Alpha Objective	Aims to outperform the benchmark (before fees and taxes) over a rolling 3-year period
Management Fee	0.99% p.a.
Performance Fee	N/A
Estimate of Total Fund Charges	0.99% (inc GST) – 4 August 2020

The Trillium Global Sustainable Opportunities Fund (“the Fund”) is actively managed with a concentrated high-conviction, sustainability-themed strategy that invests in companies positioned to thrive during the transition to a more sustainable economy.

The Fund’s strategy employs holistic, fully integrated fundamental equity analysis that incorporates ESG factors and emphasises growth companies priced at reasonable valuations. Companies must be able to demonstrate that they are contributing to three core sustainability themes through their core business:

- climate solutions
- economic inclusion
- healthy living

The Fund intends to have no direct fossil fuel exposure.

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Factor	Lower Limit	Upper Limit	Reference
No. of securities in universe			5000
No. of securities fully researched			150
Typical number of holdings	40	65	
Expected Portfolio Turnover	20%	30%	
Cash	0%	10%	

Using this Fund

This Fund would suit an investor seeking long-term capital growth through a more concentrated allocation to global equity within a diversified portfolio. The Fund seeks to invest in companies that provide solutions for climate resilience, economic inclusion, and improved health outcomes. In addition to the thematic criteria, the strategy seeks to invest in companies that have strong operating fundamentals, higher sales growth, differentiated products/services, and demonstrated sustainability leadership.

The most pertinent underlying risks affecting the Fund are sustainability (ESG) risk, equity risk, foreign securities, and emerging markets risk, management risk, and market and regulatory risk. Accordingly, investors should therefore be aware that the Fund may experience periods of negative returns and that there is a risk of potential capital loss being incurred on their investment. Research IP believes an investor should have a minimum investment time horizon of 7+ years.

What the Manager Says?

Insight	Manager view	Research IP opinion
<p>Who is accountable for managing the fund?</p> <p>Is the investment teams work history relevant to the funds they manage?</p>	<p>Trillium’s 22-person investment team is led by John Quealy CPA, Trillium’s Chief Investment Officer (CIO). The team comprises 10 Portfolio Managers, four of which also carry lead analyst responsibilities, nine lead analysts who divide their coverage by sector, one generalist associate that supports the lead analysts, and four ESG Research Analysts that support the firm’s ESG research and proprietary scoring methodology. In addition to the investment team, Trillium’s six dedicated shareholder advocacy professionals, led by Jonas Kron, Esq., actively engage companies on their ESG performance using all of the tools at our disposal: direct dialogue with senior company leadership, filing or co-filing shareholder proposals, working within multi-stakeholder institutions, convening company/stakeholder meetings, proxy advisory discussions, etc. In doing so, we encourage companies to take positive and impactful environmental and social actions that are consistent with company and shareholder interests..</p> <p>The Trillium Global Sustainable Opportunities portfolio management team is comprised of lead manager, Paul Hilton, CFA, and co-managers, Laura McGonagle, CFA and Matthew Patsky, CFA. Consistent with Trillium’s team-based portfolio management approach, the Strategy’s portfolio management team strives for consensus, but Paul Hilton has ultimate decision-making authority as lead manager. Portfolio managers on the team provide back-up resources for other managers when needed.</p>	<p>Paul Hilton has ultimate accountability for management of the Fund. Hilton is the lead Portfolio Manager, so has final call on Fund holdings. However, there is rigorous debate about the final make up of the portfolio through debate with the two Co-Portfolio Managers, with majority agreement amongst the three of them being the goal before including a company in the portfolio.</p> <p>The investment team is largely based in Boston, though there is also one team member in Portland and one in Edinburgh.</p> <p>The investment team is well qualified, both in terms of experience and academic qualifications. The average industry experience of the fund managers is almost 30 years at the date of this report. The researchers/analysts average 15 years of industry experience.</p> <p>In terms of average tenure at the firm, this measures over 10 years for the fund managers, and over 7 years for the researchers/analysts.</p> <p>In terms of academic qualifications Research IP highlights the following outside of the traditional finance/accounting/economics degrees that broaden the Manager’s ability to assess ESG risks and opportunities:</p> <ul style="list-style-type: none"> • Paul Hilton - BA Master in Anthropology, CFA charterholder. • Elizabeth Levy - BS in Chemistry, Masters in Environmental Management and CFA charterholder; • Emily Lethenstrom - B. Environmental Studies & Politics and M. Political Science. <p>11/19 of the investment team involved in this strategy are CFA charterholders.</p>
<p>Has the CIO/ PM personally invested in the Fund? Are they paying the same fees as other investors?</p>	<p>The portfolio management team is based in the US; as such, they cannot invest in the AUD Fund. However, Paul, Laura and Matthew are invested in the Sustainable Opportunities strategy, and they are not</p>	<p>Whilst the Portfolio Managers are not invested in this specific product, Research IP believes the significant investment in the US-domiciled product still demonstrates strong alignment with investors, particularly the non-preferential treatment regarding fees. Each of the three portfolio</p>

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	<p>given preferential treatment over any other client.</p> <p>Note: secondary question relating to incentives below.</p>	<p>managers are invested in the Sustainable Opportunities strategy.</p> <p>Research IP believe the individual investments of the investment team into the Fund strategy is in line with best practice.</p>
<p>Why would you allocate to this fund?</p>	<p>Trillium Asset Management is one of the oldest investment firms in the United States exclusively dedicated to sustainable and impactful investing with 40 years of experience delivering market-competitive investment solutions that align with the values and wealth objectives of our clients. The key competitive advantages of the Trillium Global Sustainable Opportunities strategy are:</p> <ul style="list-style-type: none"> • Innovators in ESG: at the forefront of ESG thought leadership and drawing from decades of experience focused exclusively on sustainable investing, Trillium uses a holistic, ESG- integrated fundamental investment process to uncover compelling long-term investment opportunities, • Experienced Portfolio Management Team: Team-based portfolio management approach led by three Portfolio Managers with 95 years of combined experience in the industry, • Proprietary ESG Scoring: Over 20 years of proprietary ESG research and analysis on hundreds of global companies with dedicated in-house ESG analysts who archive and curate the data collected, • Thematic Alignment: invests in companies that provide solutions to three key global challenges that represent market opportunities: Climate Solutions, Economic Inclusion, and Healthy Living, • Active Ownership: Trillium has a dedicated shareholder advocacy team focused on engaging companies to press for positive change on key ESG performance drivers, 	<p>As far as experience goes in ESG investing, co-manager Patsky's experience is extensive, going back decades. Patsky was the first sell side analysts to publish analysis on corporate social responsibility in 1994. Prior to this at Lehman, Patsky was a strong advocate for including environmental and social factors into company analysis.</p> <p>Further to Patsky's experience, the breadth of qualified professionals in the rest of the investment team adds to the broad expertise needed to integrate ESG into the investment decision-making process. The increasing constraints on natural capital facing the world today is a key driver of the investment selection process.</p> <p>Research IP highlights the extra lengths the Manager goes to regarding shareholder advocacy. The specific advocacy team demonstrates their dedication to active engagement with corporates. An overview of the Manager's proxy voting record is noted in the section "Describe the Manager's ESG, Corporate Sustainability policies and engagement."</p> <p>Two key differences with this strategy compared to the Manager' ESG Global Equity product is the more concentrated portfolio (40-65 stocks) and the impact-driven approach within the three thematics which are aimed at identifying solutions. Notably, the Manager broadly measures the alignment of the portfolio holdings with the UN Sustainable Development Goals.</p>

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	<p>Fossil fuel free since inception: The strategy has been fossil fuel free since inception in 2008.</p>	
<p>What are key factors in the buying and selling decisions of the Fund?</p>	<p>The investment process for the Trillium Global Sustainable Opportunities strategy is comprised of four distinct areas: Idea generation, ESG analysis, fundamental research, and portfolio construction.</p> <p>Our process is designed to be conducted with objectivity and to leverage the deep experience and insights of the portfolio managers, as well as leverage Trillium’s team of equity research analysts, ESG research analysts, and advocacy professionals. The order in which the following process steps are completed is variable, depending on the specifics of any given situation.</p> <p><u>Idea Generation</u></p> <p>Individual ideas or themes can be generated in any distinct step, with typical sources of ideas including one-on-one Company meetings or visits, industry/non-governmental organization (NGO) meetings/conferences, along with third party industry and company research providers. Internal sources of ideas include analysis/discussion with our Trillium team (Equity/Fixed income analysts; ESG/Advocacy professionals), output from Trillium’s proprietary ESG materiality/benchmarking studies as well as quantitative screening. The three themes that the Trillium Global Sustainable Opportunities strategy seeks to address – Climate Solutions, Economic Inclusion, and Healthy Living – are also significant drivers for idea generation as the strategy’s Portfolio Managers (PMs) work closely with the analyst team to proactively identify new investment ideas that have thematic alignment and compelling investment theses.</p> <p><u>ESG Analysis</u></p> <p>Trillium’s ESG research and analysis is driven by a proprietary ESG evaluation framework that uses inputs from multiple data sources, including our in-house research, to assess policies and performance, as well as risks and opportunities related to ESG characteristics, using quantitative and qualitative factors. In</p>	<p>Total number of stocks in the universe is around 5000. The universe is initially evaluated for financial metrics and ESG attributes, including:</p> <ul style="list-style-type: none"> • ROIC, ROE, ROA • Revenue growth, margin performance and strong operating fundamentals • Balance sheet strength and stability • Baseline business involvement and controversies screening • ESG transparency, policies and metrics including climate, diversity, and overall impact. <p>The three thematic are an important difference in the investment process when comparing this strategy to the ESG Global Equity strategy. The three thematic are most apparent in the initial generation of ideas and the research done by analysts. This ultimately results in a smaller buy list at the portfolio construction stage. The Sustainable Opportunities Committee considers each portfolio independently for eligibility. This Committee is comprised of the portfolio managers and members of the analyst, ESG and specialist advocacy teams.</p> <p>The Fund has some hard screens, e.g. pornography and gaming amongst other. However, it can be difficult to draw a line when you look deeper below the sector level. For example, a hotel chain may generate some revenue from gaming but it might be insignificant as a whole.</p> <p>Likewise, screens that denote ‘alcohol’ may be too high level as well. An organic vineyard might be ok for investors. However, there are no publicly traded companies in this area, so is not relevant at the moment.</p> <p>The crux of it is that the Manager is assessing a company on its own merits, rather than relying on high level categories to select investments.</p> <p>The Fund identifies several negative screens, but time and effort is focussed more into finding positive ESG aspects of</p>

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addition to the primary ESG analysis process conducted by Trillium’s equity research analysts, this strategy has an additional set of criteria that has been designed to assess alignment with three themes: Climate Solutions, Economic Inclusion, and Healthy Living. Trillium’s analysts review existing and prospective buy-list companies to determine if they align with the strategy’s themes, each of which has its own explicit qualification criteria. This assessment of thematic alignment is typically conducted by an analyst and presented to the strategy’s portfolio managers and other representatives from the investment and advocacy teams (Sustainable Opportunities Committee) who then determine final satisfaction of the strategy’s criteria.

Fundamental Research

Our ESG-integrated fundamental research process efforts include both industry and in-depth company analyses, which cover both quantitative and qualitative considerations. In terms of industry reviews, we evaluate the respective secular & cyclical dynamics, along with relevant national & regional aspects of a company’s operating environment.

In terms of company-specific analysis, we consider strategic leadership (business model, competitive advantage, strategy, management quality etc.) and financial fundamentals (economic translation of that leadership, along with analysis of key quality characteristics including margin profile, cash flow, ROIC and net leverage, among others). Valuation is derived through a combination of a traditional P/E multiple approach and a discounted cash flow analysis (with a 3-stage model), depending on sector & industry and other considerations.

Portfolio Construction

Drawing from the strategy-specific subset of Trillium’s approved “Buy List,” (discussed below), the PMs identify companies with improving fundamentals, attractive valuation, impending catalysts for growth, and appropriate diversification. The Strategy has a quality-growth focus that is

companies alongside quality financial metrics.

Positive ESG aspects of a company analysed by the Manager include:

- Limiting harmful pollutant and chemicals
- Business model aligned with a low carbon economy
- Fair wages for employees
- Robust human capital management strategy
- Diverse boards
- Pays executives reasonable wages
- Dedicated to corporate transparency

With respect to the materiality/benchmarking part of the process, the Manager identified industry specific ESG characteristics and applies different weights according to the significance within that industry. For example, carbon emissions are more important in the energy sector, or, hidden fees are more material in the financial services sector.

When integrating the ESG factors into their investment decision making, the Manager is ultimately trying to project 5 years out on the ESG factors. This aligns with the low turnover of the Fund holdings, and makes sense in terms of some of the thematics involved within ESG e.g. regarding climate change, a transformational change to a business model that supports the transition to a lower carbon economy doesn’t happen overnight.

The investment team ends up with around 150 stocks to research fully. These stocks are then cut down to approximately 40-65. The max allowable position to a single stock is 8%, though the limit can be extended to 10% when price change occurs.

Positions in individual stocks will be added or trimmed through time as the fundamentals and valuations change.

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	<p>driven by bottom-up ESG-integrated analysis and alignment with the secular trends related to the strategy's three themes.</p> <p>Our sell discipline is governed by portfolio strategy and stock-specific analysis; securities may be sold due to a breakdown in the investment thesis, negative change in sector or company fundamentals, a material deterioration in ESG characteristics, excessive relative valuation, active position weight or to upgrade quality characteristics or concentrate in a higher-conviction name.</p>	
<p>What are the key drivers of the Fund's performance?</p>	<p>The majority of the performance of the Global Sustainable Opportunities strategy is expected to be driven by stock selection (typically ~80%) with the remainder coming from sector allocations and other factors. We believe our active, ESG-integrated bottom-up approach to thematic investing gives us an advantage in identifying emerging leaders.</p> <p>The primary source of value add for the Strategy is expected to come from our actively managed investment approach that is focused on high-quality companies with strong ESG performance that are reasonably priced based on our proprietary ESG-integrated fundamental evaluation framework.</p> <p>This strategy is expected to outperform in up markets that favour quality and growth, while lagging in low quality, risk averse, and value-driven environments, particularly when smaller cap names are out of favour. The Strategy's fossil fuel free mandate may also create headwinds or tailwinds in certain environments.</p>	<p>The Fund is benchmark unaware given it is a more concentrated portfolio with 40-65 stocks. Target tracking error is 4-7% which demonstrates the active nature of the Fund.</p> <p>Performance will be driven by stock picking over the market cycle, underlined by the depth of research undertaken by the team. A key aspect of this is the ability to identify quality companies. The Manager leverages an internal tool designed to measure a variety of financial ratios and metrics to help analysts get a picture of a company's financial health. Average annual turnover is expected to be between 20-30% which is relatively low. Turnover recently has been as low as 9%.</p> <p>To give a view of the portfolio from the top down, the following sectors have been significantly overweight against the benchmark over the last three years:</p> <ul style="list-style-type: none"> - Industrials - Information Technology - Utilities <p>Consumer Discretionary and Real Estate have also been slightly overweight. There hasn't been any exposure to Communication Services or Energy.</p> <p>The sector weightings above are an outcome rather than being part of the portfolio construction process.</p>
<p>What are the risks of investing in this Fund?</p>	<p>The primary drivers of risk are primarily stock specific in nature, as measured by the Strategy's historical beta (~<1.0), along with the monitoring of tracking error (~4-7% targeted) given the Strategy's intention to deviate from benchmark characteristics such as sector allocation (unconstrained).</p>	<p>A key consideration for investors today is having a margin of safety in an environment of higher interest rates. Research IP believes the Manager demonstrates a sound awareness of valuations across the portfolio, though the main style bias across the portfolio is more growth orientated. The duration of the portfolio due to the</p>

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		<p>focus on some of the longer dated ESG factors is also something investors should be cognisant of, though this could be said of any global equity allocation.</p> <p>The Manager is very much aware of liquidity within the global equity universe. Part of the initial screening process is targeting stocks with market cap greater than US\$250 million and minimum daily average trading volumes of US\$10 million.</p>
<p>On what basis are the fees charged justified?</p>	<p>The total management cost for the Fund comprises:</p> <ul style="list-style-type: none"> • Management fee <p>We receive management fees for managing your investments in the Fund which includes providing administration and custodian services. Investment fees payable to Trillium are paid out of our management fees.</p> <ul style="list-style-type: none"> • Indirect costs <p>Indirect costs include both our expense recoveries deducted directly from the Funds and other costs incurred indirectly in underlying funds. Indirect costs may also be incurred if a Fund or underlying fund invests in derivatives.</p> <p>Please refer to the Fund's Additional Information booklet – page 7-9 for detailed fees and costs explanations.</p> <p>We review fees annually and compare our fees with key competitors.</p>	<p>Research IP believes the Manager is transparent from a fees perspective. Fees are disclosed in the Product Disclosure Statement, with more information in the Additional Information booklet.</p> <p>Research IP observes that the Manager's basic fee is in the lower half compared to sector peer relevant funds in New Zealand.</p>
<p>Describe the quality of the organisational and investment governance processes?</p>	<p>Our trading department executes trades out of our home office in Boston, MA. In addition, our traders have the ability to trade remotely from home. We use SS&C Advent's Moxy® as our order management system (OMS) and trade stock at market value. We attempt to execute via FIX through our trading platform. Moxy has the ability to put on pre-trade restrictions to ensure alignment with investment guidelines.</p> <p>After agreement of the trade intent and respective amounts by the portfolio management team, a responsible portfolio manager routes the trades directly to the trading desk. Once the trader receives the orders, they will follow our trade rotation</p>	<p>Research IP believes the Manager is transparent on the governance processes and risk management frameworks applied within the organisation.</p> <p>The Manager uses the commonly used 'three lines of defence' risk management framework:</p> <ol style="list-style-type: none"> 1. Management – responsible for ongoing managing inherent and residual risk. 2. Risk & Compliance – overarching responsibility for risk oversight and monitoring. 3. Internal Audit – responsible for providing objective assurance <p>Perpetual Asset Management, International (PAMI) is the business division which oversees the operations of Trillium (the underlying manager of the Fund). PAMI is</p>

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	<p>policy and direct the trades in that order to the respective brokers for execution.</p> <p>Most of the executions flow through to the trading system electronically.</p> <p>If fills are not received electronically, the trader will confirm final trade details via email. The trader will ensure all brokers have the correct client allocations before close of business on trade date. On trade date plus one, all broker confirms are reconciled against Trillium internal records and then Trillium creates any additional reports or trade notifications required by individual clients or funds. An example might be to send trade files to fund accounting.</p> <p>The investment process incorporates reviews and oversight of investments and various tolerances that we believe mitigate certain portfolio and strategy-level risks. The portfolio management team performs daily portfolio-level compliance tasks with Compliance and/or the CIO periodically reviewing certain portfolio requirements. Trillium regularly monitors portfolio-level compliance related to holdings, valuation and transactions. Trillium uses a combination of automated and manual control procedures to assure that the portfolio conforms to stated policy and the relevant mutual fund restrictions and guidelines. Our automated portfolio management and trade systems contain various controls and restrictions that assist in limiting the chances of varying from the stated objectives and guidelines.</p>	<p>led by David Lane. This division is relatively new and demonstrates the parent organisation's (Perpetual Group) commitment to international asset management functions which include this Fund (Trillium).</p> <p>The overall governance framework includes delegation of specific responsibilities to sub-committees, with ongoing monitoring. Delegated responsibilities to individual Board committees include the Compliance Committee and the Breach Committee. Delegated responsibilities to individual Management committees include the Asset Valuation Forum, Loan Valuation Forum, Investment Review Forum, Due Diligence Committee, and Conflicts Officers. Research IP observes the clear statement of responsibilities within these delegations.</p> <p>There are direct lines from the Board to the following groups within Perpetual Group Limited:</p> <ul style="list-style-type: none"> - Fund Services - Group Compliance - Group Risk - Risk & Compliance Business Partnering - Group Legal - Client Advocacy Company Secretariat <p>The Manager uses a separate team to managed trading. This is industry best practice. Research IP highlights the separation of duties between the trading desk and the portfolio management team. Where relevant, online systems are used to track personal account trading and record gifts.</p>
<p>Describe the Manager's ESG, Corporate Sustainability policies and engagement.</p>	<p>Trillium has been a signatory of UN PRI since January of 2007. Trillium was among the first 50 investment manager signatories of the UN PRI and among the first five based in the US.</p> <ul style="list-style-type: none"> • Strategy & Governance: A+ • Listed Equity – Incorporation: A • Listed Equity – Active Ownership: A+ <p><u>Incorporating SRI/ESG Values</u></p> <p>Trillium's investment approach goes well beyond traditional exclusionary screening to focus instead on the positive integration</p>	<p>The Manager has been a leader in corporate engagement over the last few decades when it comes to ESG. The Manager employs a specialist shareholder advocacy team.</p> <p>The shareholder advocacy team is involved in multiple aspects of the investment decision-making process. Research IP highlights the involvement of the team early on when ideas for the portfolio are initially generated. The shareholder advocacy team is at the table from the get-go, sharing ideas of what they're seeing. The team may talk about areas they want to campaign on before they include the company on the</p>

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of quantitative and qualitative ESG data alongside financial analysis. We evaluate and score companies on their ESG performance, which our analysts use to determine the companies available in our universe and the companies we wish to include in our buy-list. In addition to our ESG performance assessments based on various positive and negative screens, we consider shareholder advocacy, proxy voting, and public policy work as integral parts of our strategy.

Baseline business Involvement & Controversy Screening:

Trillium avoids companies that derive significant revenues from producing, distributing or marketing firearms, tobacco, gaming, weapons, or pornography. We avoid companies that have demonstrated a systematic disregard for the environment, workers, and human rights. We avoid investing in companies with historic fossil fuel capacity without a demonstrated commitment to a business model designed to succeed in a low-carbon economy, including those with investment in new fossil fuel production or refining; new fossil fuel power generation capacity; or new nuclear power generation. We exclude from consideration companies with material involvement in businesses that have higher risk profiles.

Positive ESG Criteria and Qualitative Considerations:

Trillium integrates positive ESG criteria in the investment process. Relevant criteria for consideration tend to be industry or sector specific and is based on benchmarking corporate performance in the key ESG issues identified by analyst teams for each industry they cover. In addition to the ESG benchmarking process, meaningful insights can be gleaned into how well companies perform relative to their peers on the critical factors of implementing ESG principles. Trillium analysts also incorporate in-depth qualitative research and analysis, such as interviews with management or personnel from corporations, trade associations, non-governmental organisations and our own analysts' interpretations of secular trends

buy list. Through experience the Manager has learnt to be prepared if a company is not willing to take steps or engage in dialogue. For example, over hundreds of engagements with companies, only a dozen may end up with shareholder proposals to vote on.

An example of the type of engagement the Manager has demonstrated was with Whole Foods Market. The company was a poster child for better labour and sourcing. The Manager owned it from IPO. Since then, the Manager was prodding for change, trying to improve the company and make them better. The Manager called on them to identify any GMO products and label them properly for the consumer. The Manager wanted the company to establish a leadership position through better transparency and labelling. Ultimately the Manager was successful in achieving this. This became the industry standard over the subsequent ten years. Research IP believes change for good or betterment of an industry is a positive outcome, however, acknowledges it may not always be achieved.

Other examples of engagement and advocacy include gender or ethnic pay inequities. The Manager is not trying to call companies out but rather is trying to help the company and make them better. An example of this was with Salesforce. The company ended up doing an analysis on it, which showed a 1.4% gender pay gap. Salesforce consequently closed the gap next quarter. In saying this, it is perhaps not that easy if the gap was a lot larger.

The Manager targets a five-year holding period for any identified issues to be resolved.

A good example of the utilising the above timeframe is the Manager's engagement with Meta on governance issues through dialogue with the general counsel office. One issue was the having the CEO and Board Chair as the same person. Despite the dialogue, the company did not move in the direction the Manager intended. Consequently, the Manager took it off their buy list and liquidated the position. In scenarios such as this one, the Manager

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into our proprietary equity research reports.

Strategy Specific Considerations:

The Global Sustainable Opportunities strategy is a thematic strategy that seeks to invest in companies that provide solutions in three areas: Climate Solutions, Economic Inclusion, and Healthy Living. In addition to its thematic orientation, the Strategy is also fossil fuel free by design and has no exposure to the energy sector.

External research

Our internal research represents roughly 70% of our total research process. As part of the fundamental equity research, our analysts and PMs are encouraged to communicate directly with company managements, and incorporate external research sources from sell-side specialist brokerage houses. We use recognized third-party ESG research providers, including both independent firms and sell-side teams. We use data from single-issue expert NGO sources, as well as communicate with leaders of advocacy organizations to follow emerging risks. We utilize government data and ESG data directly provided by companies. Listed below is a partial example of ESG data sources we have used. It is the job of our fundamental analysts to integrate this data into their comprehensive fundamental research process.

- Company data: CSR Reports, 10-k and other SEC filings, company meetings
- NGO resources: Center for Political Accountability, 350.org, SASB, US Green Building Council, Chemical Footprint Project, Banktrack
- Government Data: FDA, EPA, National Labor Relations Board, Energy Star, International Energy Agency, the European Commission
- Third-party research: MSCI, RepRisk, Bloomberg, ISS ESG, various sell- side firms

doesn't require the portfolio managers to immediately liquidate the position due to other risk/return factors to consider. Instead, the rule internally is that the portfolio manager is given 90 days to liquidate the position. This internal rule applies to anything removed from the buy list.

Research IP highlights the extensive 35-page Proxy Voting Guidelines document disclosed by the Manager. The document lists the breadth of potential voting topics and how the Manager would vote in each scenario. The broad categories of potential topics range from Board accountability, diversity and competence to takeover defenses, and shareholder rights, and social and environmental proposals.

A breakdown of the Manager's voting record since the start of 2019 shows 11,337 / 29,351 "Against" votes (39%). Examples of reasons for these votes against were for lack of ethnic diversity, CEO compensation above direct peers, no ESG tied to performance compensation, total compensation >50x the national median household income, <40% women on the Board.

In 2021, the proportion of proxy votes that were contentious (against management or ISS) was 49.8%.

When it comes to assessing greenwashing and announcements made by companies like BP and Shell, the Manager looks at management and what they may have done elsewhere. If there is meaningful movement and a way forward in the energy transition then the Manager will take a deeper look.

The Manager is encouraging regulators to standardise data where possible. This could allow quant products to develop strategies over time. 'ESG' won't be discussed in the future as it will all be incorporated. With standardised data sell-side analysts could be forecasting ESG data for a company. For example, a 20% reduction in GHG, but stalling on social metrics. More collaboration is needed.

Regarding exclusionary screens, Research IP highlights the following note from the

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	<ul style="list-style-type: none"> • News/Surveys/Lists: Glassdoor.com, Access to Medicine Index, Fortune’s Best Places to Work List, ENDS Europe <p>We use Institutional Shareholder Services (ISS) to assist in administering proxy votes.</p> <p><u>Corporate Social Responsibility</u></p> <p>Corporate Social Responsibility (CSR) is woven into Trillium’s mission as a firm. While Trillium does not currently have a specific policy, Trillium’s philosophy and approach to CSR is described within the following:</p> <ul style="list-style-type: none"> • Impact Reports, including firmwide • ESG Criteria • Trillium’s Approach to Shareholder Advocacy • PRI Report & B Corp Awards & Reports • Trillium’s Community Impact Investing <p>Through their business practices, Trillium strives to demonstrate the strong ESG principles they seek in investment companies. Trillium has been a signatory of PRI since January of 2007. What’s more, Trillium has historically been recognized by B Corporation for their social and environmental business performance, receiving ‘Best for Workers’ or ‘Best for the World’ honours every year since 2013. In an effort to be transparent about their SRI practices, Trillium makes publicly available the results of their B Corp Impact Assessment, as well as their Principles for Responsible Investment (PRI) Report. According to B Corp and PRI standards, the firm has historically performed well in areas such as Environmental Practices, Compensation and Benefits, Community Practices, Product & Services, and Accountability.</p> <p><i>B Corp disclosure: The B Corporation award is not indicative of the future performance of Trillium Asset Management, LLC. Past performance is not a guarantee of future results. B Lab, a non-profit organization helping companies manage corporate</i></p>	<p>Manager as a more effective approach to responsible investing compared to simple blanket exclusions: <i>"Our risk-based, revenue and asset driven criteria only eliminate a small portion of the investable universe for each of our strategies. While we still consider this as an important risk mitigation step, we focus the vast majority of our analytical efforts on using ESG information to help identify the best companies, not simply screen out the worst."</i></p> <p>An example of this can be demonstrated through an investment in Microsoft and a potential exclusionary screen on ‘defense equipment, parts or products’. Microsoft sold components to the US Department of Defense, albeit a relatively small amount. These components were similar to what consumers use. A simple exclusionary screen may have meant no investment into Microsoft. Weapon systems are of more interest when looking at excluding ‘defense equipment, parts or products’.</p> <p>Like many products, this strategy was originally developed as a response to a client request. In this case the client wanted to invest in solutions. Around the same time this product was being developed there were other products in the market being developed in the same vein. The Manager didn’t want a ‘me too’ product, hence the use of the three thematics.</p>
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	<p><i>social responsibility, recognizes businesses that have earned an overall score in the top 5% of approximately 4,000 Certified B Corporations in one of the impact areas assessed: community, customers, environment, governance, and workers.</i></p>	
<p>Is there alignment with the interests of investors through ownership of the Manager and/or remuneration of the investment team?</p>	<p>Investment professionals employed by Trillium are compensated with comprehensive benefits and competitive monetary compensation packages. Compensation for portfolio managers and analysts has both a fixed and variable component. The variable component depends on the profitability of the firm and individual contribution to the firm's business and is paid annually. Contribution to the firm includes investment performance, participation in advocacy and client or sales interactions as needed. Analysts and Portfolio Managers are reviewed using a combination of qualitative and quantitative measures based on their input on the investment management process and the overall success of the firm. Portfolio Managers have an additional quantitative factor due to the fact they can be measured on performance of their strategy vs. the benchmark and may also have some additional sales and marketing responsibilities. Trillium also compensates all employees via the firm-wide profit-sharing plan.</p> <p>Trillium is a wholly owned subsidiary of Perpetual Limited and part of the perpetual Group, having been acquired by Perpetual Limited in June 2020.</p>	<p>The underlying manager of the Fund is Trillium Asset Management. Perpetual Asset Management, International (PAMI) is the business division which oversees the operations of Trillium (the underlying manager of the Fund). PAMI is led by David Lane. This division is relatively new and demonstrates the parent organisation's (Perpetual Group) commitment to international asset management functions which include this Fund (Trillium). Perpetual completed its 100% acquisition of Trillium in 2020.</p> <p>Research IP believes the various components of remuneration supports alignment with investors. The variable component includes a deferred portion for portfolio managers which is vested over three years. Research IP notes the importance of the benchmark when assessing the performance component for portfolio managers. In this case the benchmark is MSCI World which is appropriate for the global equity strategy, though it is important to be cognisant of the ability of the Manager to invest in Emerging Markets, which is not included in the benchmark. In the last three years the only allocation to EM stocks has been a ~2% allocation to Taiwan Semiconductor Manufacturing Co., Ltd. (Sponsored ADR).</p>
<p>Comment on the assets under management, flow and capacity?</p>	<p>As at 30 June 2022, Trillium's total AUM is AU\$7.5 billion. The AUD Trillium Global Sustainable Opportunities Strategy's AUM is \$126.79 million</p> <p>Trillium has the capacity to manage over US\$10 billion in assets in the Global Sustainable Opportunities strategy. At current size, there is significant room for the strategy's assets to grow. The overall strategy capacity limit will be reviewed as appropriate. Capacity-related considerations at the stock level are regularly monitored.</p>	<p>Research IP observes that whilst the product itself is new, the strategy has been run by the Manager in the US since 2008. The Australian Unit Trust (AUT) version of the strategy has attained steady inflows since inception in 2020, averaging over AU\$1.2 million per month. Outflows have been minimal with the exception of an institutional client redeeming from an interfunding fund. The AUT is part of Trillium's global equity strategies which are considerable, totalling over AU\$1.5 billion. Trillium's total FUM is approximately AU\$8 billion which includes AU\$220 million under management in Australia and NZ.</p>

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The RIPPL Effect

For important Fund Facts, please view the **RIPPL Effect** report:



Trillium Global Sustainable Opportunities Fund

RIPPL Effect

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Research IP has grown its team and footprint by utilising the specialist skills of its analysts which include;

- ❖ data scientists,
- ❖ equity, bond and alternative asset specialists
- ❖ portfolio managers
- ❖ asset allocation analysts
- ❖ and ratings specialists.

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