



Trillium Global Sustainable Opportunities Fund

 RESEARCHIP Rating



RIPPL Effect

This report does not constitute a recommendation to buy or sell the relevant financial product(s) and should be read in conjunction with the Disclaimers, Disclosures and Warnings at the end of this document.

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

 RESEARCHIP
Search Research Transact

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.

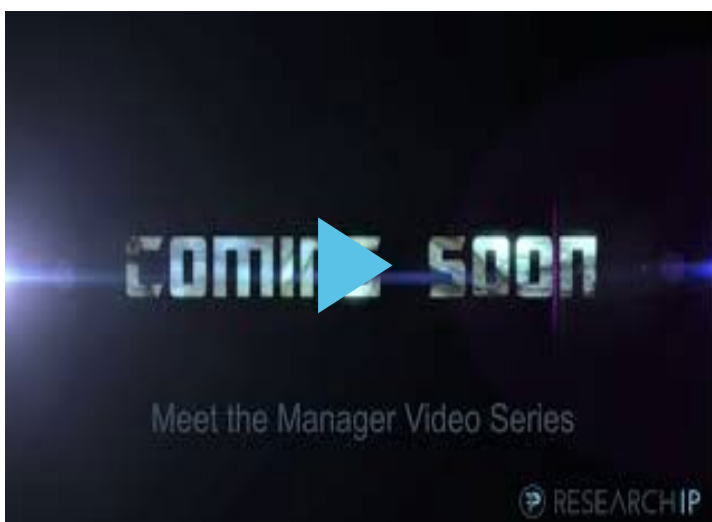
Trillium Asset Management (Trillium), now part of the Perpetual Asset Management family, is an impact-driven, environmental, social, and governance (ESG) focused firm. Based in Boston USA, Trillium has been at the forefront of ESG investing for 40 years and was one of the first investment firms to align 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 global companies driving the transition to a more sustainable economy.

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

Investment Objectives

<CLICK> TO VIEW LATEST FACTSHEET



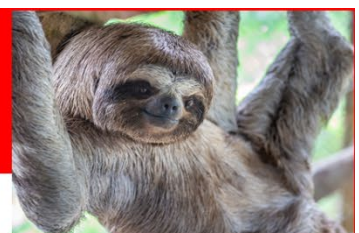
We strongly recommend that potential investors read the Product Disclosure Statement or Information Memorandum. This information must be read in conjunction with the warning, disclaimer and disclosure at the end of this document. This report supersedes all prior reports and is considered valid for 12 months from the date of issue. This information is not personal financial advice and should not be relied upon as a substitute for detailed advice from your financial adviser. Research IP Pty Ltd ABN 81 602 947 562 Corporate Authorised Representative AFSL 481674. Research IP is a registered Financial Services Provider (FSP) in New Zealand: 710351. Copyright: Research IP Pty Ltd.

RESEARCHIP

Helping you
navigate Fund
Managers



DON'T BE A SLOTH, BE QUICK
<CLICK> TO ADVERTISE ON THIS PAGE



 RESEARCHIP

We strongly recommend that potential investors read the Product Disclosure Statement or Information Memorandum. This information must be read in conjunction with the warning, disclaimer and disclosure at the end of this document. This report supersedes all prior reports and is considered valid for 12 months from the date of issue. This information is not personal financial advice and should not be relied upon as a substitute for detailed advice from your financial adviser. Research IP Pty Ltd ABN 81 602 947 562 Corporate Authorised Representative AFSL 481674. Research IP is a registered Financial Services Provider (FSP) in New Zealand: 710351. Copyright: Research IP Pty Ltd.

The Fund

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.

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

| Fund Information | Trillium Global Sustainable Opportunities Fund |
|---|---|
| Who is ultimately accountable for the Fund performance? | Paul Hilton |
| *No bio has been provided by the manager. | |
| When did the named individual(s) assume accountability? | |
| Is the Portfolio Manager invested in the Fund? | 27/06/2011 |
| Asset manager's full name | Trillium Asset Management |
| ISIN Code | AU60PER49644 |
| APIR Code | PER4964AU |
| 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 | GARP |
| Geographical focus of the Fund | Global |
| Investment focus | Consistent earnings growth, thematic approach |
| 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? | 13 |
| Country Registered for Sale | Australia; New Zealand |
| Date of the latest PDS | 31/12/2018 |

Under the Bonnet

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.


| Overview | Trillium Global Sustainable Opportunities Fund |
|--|---|
| Product's public published benchmark? | MSCI World Net Total Return Index (AUD) |
| The product's internal targeted excess return is? | To outperform the benchmark (before fees and taxes) over a rolling 3 year period. |
| Minimum investment horizon? | 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? | 0.10% |
| Product's current sell spread? | 0.10% |
| Product's total spread cost (last price calculation)? | 0.20% |
| 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 | 01/10/2008 |

| Management Fees | Historic | Estimate |
|--|----------|-------------------|
| GST - inclusive or exclusive? | | inc GST |
| Management Fee (MER) / Manager's basic fee | | 0.99% |
| Other Fees and Costs | | 0.00% |
| Performance Fee | | N/A |
| Total Fund Charges (i.e. TER/ICR) | | 0.99% |
| Date | | 30/09/2022 |

We strongly recommend that potential investors read the Product Disclosure Statement or Information Memorandum. This information must be read in conjunction with the warning, disclaimer and disclosure at the end of this document. This report supersedes all prior reports and is considered valid for 12 months from the date of issue. This information is not personal financial advice and should not be relied upon as a substitute for detailed advice from your financial adviser. Research IP Pty Ltd ABN 81 602 947 562 Corporate Authorised Representative AFSL 481674. Research IP is a registered Financial Services Provider (FSP) in New Zealand: 710351. Copyright: Research IP Pty Ltd.

Does Size Matter?


| FUM | Trillium Global Sustainable Opportunities Fund | @Date |
|---|--|------------|
| Fund currency | AUD | |
| Current size of the Fund (\$m) AUD | \$102 | 31/10/2022 |
| Current FUM in the strategy, including mandates (\$m) | \$188 | 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.

<CLICK> TO VIEW LATEST PERFORMANCE

 RESEARCH IP



We strongly recommend that potential investors read the Product Disclosure Statement or Information Memorandum. This information must be read in conjunction with the warning, disclaimer and disclosure at the end of this document. This report supersedes all prior reports and is considered valid for 12 months from the date of issue. This information is not personal financial advice and should not be relied upon as a substitute for detailed advice from your financial adviser. Research IP Pty Ltd ABN 81 602 947 562 Corporate Authorised Representative AFSL 481674. Research IP is a registered Financial Services Provider (FSP) in New Zealand: 710351. Copyright: Research IP Pty Ltd.

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 Global Sustainable Opportunities 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 | Sustainability Themed |
| RIAA Secondary Investment Approach | N/A |
| Link to RIAA Fund Profile | https://www.responsiblereturns.com.au/investment-options/trillium-global-sustainable-opportunities-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 Global Sustainable Opportunities Fund |
|---|--|
| Research Philosophy | ESG integrated fundamental research |
| Guidelines for filtering the universe | Market capitalizations greater than US\$250 million, meet our liquidity standards, and they exhibit fundamental (financial and ESG) characteristics consistent with our investment thesis and thematic focus. |
| Research Approach | The Strategy 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. |
| 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 | The investible universe includes all publicly traded stocks and ADR/ADSs on recognized exchanges globally. In general, we consider stocks eligible to be considered if they have market capitalizations greater than US\$250 million, they meet our liquidity standards, and they exhibit fundamental (financial and ESG) characteristics consistent with our investment thesis and thematic focus. |
| Number of securities in the investment universe | 5000 |
| Number of securities fully researched | 150 |
| Typical number of holdings in the portfolio | 40-65 |
| Anticipated portfolio turnover | Average annual turnover ranging between 20-30% |
| Typical level of cash held in the portfolio | 1.42% |

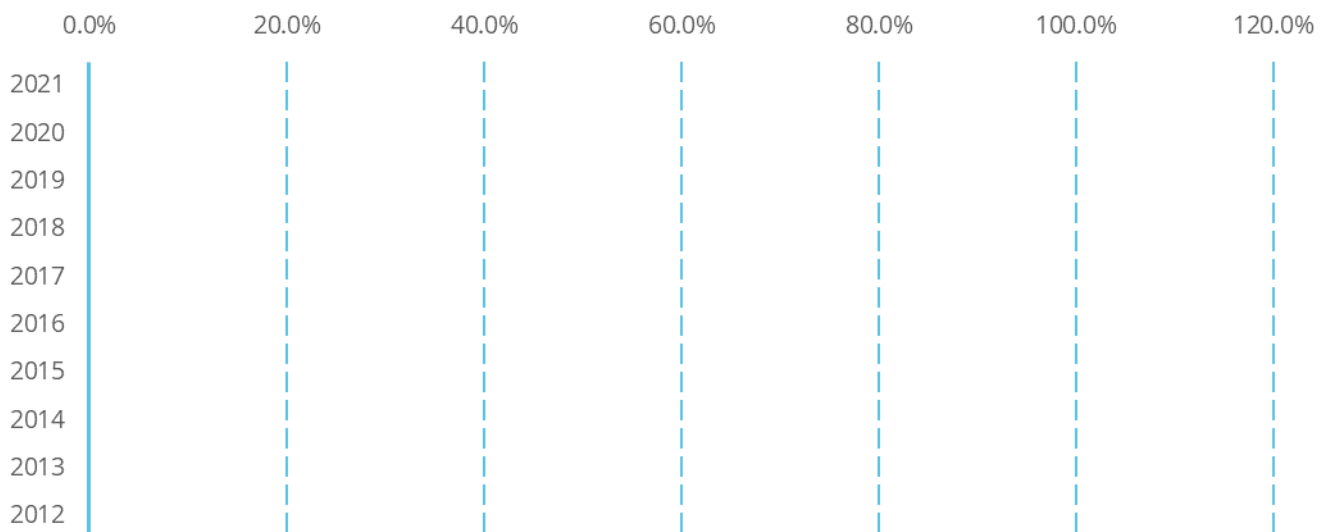
<CLICK> TO READ OUR LATEST OPINIONS



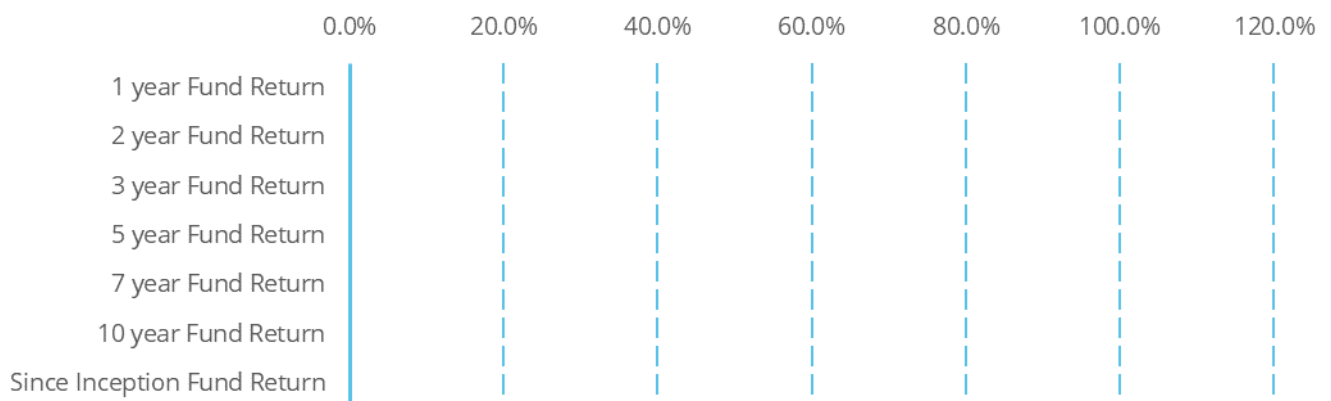
Is it Working?

| Performance | Trillium Global Sustainable Opportunities 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



We strongly recommend that potential investors read the Product Disclosure Statement or Information Memorandum. This information must be read in conjunction with the warning, disclaimer and disclosure at the end of this document. This report supersedes all prior reports and is considered valid for 12 months from the date of issue. This information is not personal financial advice and should not be relied upon as a substitute for detailed advice from your financial adviser. Research IP Pty Ltd ABN 81 602 947 562 Corporate Authorised Representative AFSL 481674. Research IP is a registered Financial Services Provider (FSP) in New Zealand: 710351. Copyright: Research IP Pty Ltd.

The second opinion

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



We strongly recommend that potential investors read the Product Disclosure Statement or Information Memorandum. This information must be read in conjunction with the warning, disclaimer and disclosure at the end of this document. This report supersedes all prior reports and is considered valid for 12 months from the date of issue. This information is not personal financial advice and should not be relied upon as a substitute for detailed advice from your financial adviser. Research IP Pty Ltd ABN 81 602 947 562 Corporate Authorised Representative AFSL 481674. Research IP is a registered Financial Services Provider (FSP) in New Zealand: 710351. Copyright: Research IP Pty Ltd.

About Research IP

Research IP has been providing clients with investment governance, financial product research and investment technology solutions since 2015. By leveraging the skills of our team of specialists, Research IP is able to provide innovative and tailored financial services solutions to clients. We are a specialist investment research provider which is used and trusted by charities, not-for-profit organisations, family offices, & financial advisers for investment, Superannuation and other Pension schemes throughout the Asia Pacific region.

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](#).

<CLICK> TO SUBSCRIBE FOR UPDATES



Contact:

www.Research-IP.com

Email: info@research-ip.com

We strongly recommend that potential investors read the Product Disclosure Statement or Information Memorandum. This information must be read in conjunction with the warning, disclaimer and disclosure at the end of this document. This report supersedes all prior reports and is considered valid for 12 months from the date of issue. This information is not personal financial advice and should not be relied upon as a substitute for detailed advice from your financial adviser. Research IP Pty Ltd ABN 81 602 947 562 Corporate Authorised Representative AFSL 481674. Research IP is a registered Financial Services Provider (FSP) in New Zealand: 710351. Copyright: Research IP Pty Ltd.

Disclaimers, Disclosures and Warnings

RESEARCH IP STRONGLY RECOMMENDS THIS DOCUMENT BE READ IN CONJUNCTION WITH THE RELEVANT PRODUCT DISCLOSURE STATEMENT OR INFORMATION MEMORANDUM.

IMPORTANT NOTICE: This document is published by Research IP Pty Ltd (Research IP) ABN 81 602 947 562, a Corporate Authorised Representative of AUSTRALIAN WEALTH HOLDINGS PTY LTD, AFSL 481674. Research IP is also a registered Financial Services Provider (FSP) in New Zealand : 710351. Please read the following before making any investment decision about any financial product mentioned in this document.

Disclosure at the date of publication: Research IP may have received a fee from the fund manager or product issuer(s) for researching the financial product(s) set out in this document, using objective criteria. Research IP may also receive a fee from the fund manager or product issuer(s) for subscribing to research content and other Research IP services. Research IP's fee is not linked to the rating(s) outcome. Research IP and/or its representatives and/or their associates may hold the product(s) referred to in this document, but details of these holdings may not be known to the Analyst(s). Research IP considers such holdings not to be sufficiently material to compromise the rating.

Disclosure of Investment Consulting services: Research IP may receive fees for providing investment consulting services to clients, which includes constructing model portfolios and approved product lists. Research IP may also receive fees from a fund manager or product issuer for consulting services. The investment consulting services are carried out under separate arrangements and processes to the research process adopted for the review of this financial product. Policies are available on request.

Warnings: This report does not constitute a recommendation to purchase, redeem or sell the relevant financial product(s). Before making an investment decision based on the rating(s), the reader must consider whether it is personally appropriate in light of his or her financial circumstances or should seek financial advice on its appropriateness. If the information in this report leads to the acquisition or possible acquisition of particular financial product(s), the reader should obtain and consider the Product Disclosure Statement, Information Memorandum, or Prospectus for each financial product before making any decision about whether to acquire a financial product. Research IP's research process relies upon the participation of the fund manager or product issuer(s). Should the fund manager or product issuer(s) no longer be an active participant in Research IP's research process, Research IP reserves the right to withdraw the document at any time and discontinue future coverage of the financial product(s). The rating in this publication relates to the fund outlined which may have related funds or be associated with other funds and platforms. The rating may only be applied to the fund outlined in this publication at first instance and whether it applies to related or associated funds and platforms should be investigated by your financial adviser before you make an investment decision in relation to the related or associated funds and platforms. You should be aware that the mandate, fees, underlying investments, the issuers of the related and associated funds and platforms may be different from the fund specified in this publication. You should satisfy yourself that the related and associated funds and platforms meet your financial circumstances, needs and objectives before making an investment decision.

Disclaimer: This document is for the exclusive use of the person to whom it is provided by Research IP and must not be used or relied upon by any other person. No representation, warranty or undertaking is given or made in relation to the accuracy or completeness of the information presented in this document, which is drawn from public information and third party sources, including fund managers, and is not necessarily verified by Research IP. Financial conclusions, ratings and advice are reasonably held at the time of completion but subject to change without notice. Research IP assumes no obligation to update this document following publication. Except for any liability which cannot be excluded, Research IP, its Directors, officers, employees and agents disclaim all liability for any error or inaccuracy in, misstatement or omission from, this document or any loss or damage suffered by the reader or any other person as a consequence of relying upon it.

Copyright ©2021: This report is subject to copyright of Research IP. Except for the temporary copy held in a computer's cache and a single permanent copy for your personal reference or other than as permitted under the Copyright Act 1968 (Cth). No part of this report may, in any form or by any means (electronic, mechanical, micro copying, photocopying, recording or otherwise), can be reproduced, stored or transmitted without the prior written permission of Research IP. This report may also contain third party supplied material that is subject to copyright. Any such material is the intellectual property of that third party or its content providers. The same restrictions applying above to Research IP copyrighted material, applies to such third party content.

Analyst Disclosure and Certification: Analyst remuneration is not linked to the research or rating outcome. Analyst holdings may change during the life of this document. The Analyst(s) certify that the views expressed in this document accurately reflect their professional opinion about the matters and financial product(s) to which this document refers.

For Australian investors and advisers:

Past performance is not a reliable indicator of future performance. Any express or implied rating or advice presented in this document is limited to "General Advice" (as defined in the Corporations Act 2001(Cth)) and based solely on consideration of the investment merits of the financial product(s) alone, without taking into account the investment objectives, financial situation and particular needs (financial circumstances) of any particular person.

For New Zealand investors and advisers:

Past performance is not a reliable indicator of future performance. Any information, opinions, views or recommendations in this report are 'regulated financial advice' under New Zealand law. Our publications, ratings products and services should be viewed as an additional investment resource, not as your sole source of information. Before making any decision to acquire a particular financial product, you should obtain and carefully consider the relevant product disclosure statement. This report should not be relied upon as a substitute for advice from your financial adviser.

We recommend you obtain appropriate financial, legal and taxation advice before making any financial investment decision.

© Research IP Pty Ltd 2022

V3.5

We strongly recommend that potential investors read the Product Disclosure Statement or Information Memorandum. This information must be read in conjunction with the warning, disclaimer and disclosure at the end of this document. This report supersedes all prior reports and is considered valid for 12 months from the date of issue. This information is not personal financial advice and should not be relied upon as a substitute for detailed advice from your financial adviser. Research IP Pty Ltd ABN 81 602 947 562 Corporate Authorised Representative AFSL 481674. Research IP is a registered Financial Services Provider (FSP) in New Zealand: 710351. Copyright: Research IP Pty Ltd.