

Trillium Global Sustainable Opportunities Fund

Product Disclosure Statement

Contents

1. About Perpetual Investment Management Limited
2. How Trillium Global Sustainable Opportunities Fund works
3. Benefits of investing in Trillium Global Sustainable Opportunities Fund
4. Risks of managed investment schemes
5. How we invest your money
6. Fees and costs
7. How managed investment schemes are taxed
8. How to apply

Contact details

If you have any questions or would like a free copy of the PDS or any updates, any information incorporated by reference in the PDS or more information about Trillium Global Sustainable Opportunities Fund:

Phone 1800 022 033 (within Australia)
0800 442 261
(from New Zealand)

Mail Perpetual Investments Unit Registry
Locked Bag 5038
Parramatta NSW 2124
Australia

Website www.perpetual.com.au/trillium

Email PerpetualUTqueries@cm.mpms.mufg.com

Important notes

This PDS provides a summary of significant information and contains a number of references to other important information which also forms part of the PDS. You should consider all of this information before making a decision to invest in this product.

The information provided in the PDS is general information only and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

Certain information in this PDS may change from time to time. Where this information is not materially adverse, the updated information will be made available on our website www.perpetual.com.au. A paper copy of any updated information will be given to you without charge upon request. If a change is considered materially adverse, we'll replace this PDS. The Target Market Determination (TMD) for the Trillium Global Sustainable Opportunities Fund is available on our website or by contacting us.

This PDS can only be used by investors receiving it (electronically or otherwise) in Australia or New Zealand. All amounts in this PDS are in Australian dollars and all times quoted are Sydney time (unless otherwise specified). A business day is a working day for Perpetual Investment Management Limited (PIML) in Sydney.

New Zealand investors

You should also read the 'Important additional information for New Zealand investors' in the separate 'Additional information' document.

PRODUCT DISCLOSURE STATEMENT (PDS) ISSUE NUMBER 4 DATED 12 MAY 2025

Responsible entity and PDS issuer

Perpetual Investment Management Limited
ABN 18 000 866 535 AFSL 234426

Investment manager

Trillium Asset Management, LLC

1. About Perpetual Investment Management Limited

Responsible entity

Perpetual Investment Management Limited (PIML, we, us, our or Perpetual) is:

- the responsible entity of the Trillium Global Sustainable Opportunities Fund (Fund)
- the issuer of units in the Fund and this PDS.

PIML is a wholly owned subsidiary of Perpetual Limited (ABN 86 000 431 827) and part of the Perpetual Group. 'Perpetual Group' means Perpetual Limited and its subsidiaries.

As the responsible entity of the Fund, our main responsibilities are to manage the Fund according to its constitution (copy available free of charge by contacting us) and investment strategy as well as properly administering it. An investment committee has been established to set the investment objectives, investment guidelines and investment approach for the Fund. We may change the Fund's investment strategy whenever we believe it's in the best interests of investors, in accordance with the Fund's constitution.

In carrying out our duties, we are subject to the Corporations Act and must:

- act honestly and in the best interests of investors
- exercise care and diligence.

Subject to the Corporations Act:

- we're not liable to investors for any losses in any way relating to the Fund, except to the extent to which the loss is caused by our fraud, negligence or breach of trust
- our liability is limited to our ability to be indemnified out of the assets of the Fund.

Investment manager

PIML has appointed Trillium Asset Management, LLC (Trillium) as the specialist investment manager for the Fund. Trillium (Australian financial services authorised representative number 001282762) is an investment management firm, based in Boston, Massachusetts (USA), which has been devoted exclusively to sustainable and responsible investing since its founding in 1982. Trillium is also a wholly owned subsidiary of Perpetual Limited and part of the Perpetual Group.

2. How Trillium Global Sustainable Opportunities Fund works

The Fund is a managed investment scheme that is registered (ARSN 642 703 571, APIR code PER4964AU) with the Australian Securities and Investments Commission (ASIC).

The Fund commenced in August 2020.

The Fund's constitution also allows for a class of units in the Fund to be quoted and admitted to trading status on a financial market, such as the Australian Securities Exchange (ASX), in the future, subject to PIML deciding to do so and approval by the operator of the financial market. No representation is made concerning the quotation or the admission of a class of units in the Fund to trading status on a financial market.

Investors

We authorise the use of this PDS as disclosure for both investors investing directly in the Fund and indirect investors that wish to access the Fund through an investor directed portfolio service (IDPS), IDPS-like scheme, a nominee or custody service or any other trading platform authorised by PIML (collectively referred to in this PDS as a 'Service').

If you are an indirect investor gaining exposure to the Fund through a Service, you do not yourself become an investor in the Fund. Instead, it is the Service operator, which invests for you and acts on your behalf, that has the rights of an investor. Certain provisions of the Fund's constitution are not relevant to indirect investors. For example, indirect investors cannot attend investor meetings or transfer or mortgage units in the Fund. You can request reports on your investment in the Fund from the Service operator and you should direct any inquiries to them.

'You' or 'your' refers to direct (including Service operators) and/or indirect investors in the Fund, as the context requires.

When you invest in the Fund, your money is pooled with investments from other investors and used to buy assets for the Fund, which the investment manager manages on behalf of all investors. Each unit that you hold in the Fund confers a proportional beneficial interest in the Fund. However, you are not entitled to any particular asset of the Fund and we, rather than you, have ownership and control over the Fund's assets, management and operation.

Value of your investment

When you invest, you will be allocated units in the Fund. The value of your investment in the Fund will vary as the Fund's daily unit price changes to reflect increases or decreases in the market value of the Fund's assets.

Investments and withdrawals

Direct investors

Investments

The minimum initial investment in the Fund is \$25,000, which may be paid by:

- BPAY® when applying online
- Electronic Funds Transfer (EFT) when applying online or using the hard copy application form.

You can increase your interest in the Fund at any time with additional investments of at least \$2,000 by BPAY or EFT.

© Registered to BPAY Pty Ltd ABN 69 079 137 518.

You can also establish a **monthly savings plan** to make regular investments (minimum \$100 per month) in the Fund automatically by direct debit from your nominated Australian bank, building society or credit union account on a monthly basis.

Withdrawals

You can withdraw all or part of your investment in the Fund at any time as long as you maintain a minimum balance (currently \$25,000) after any partial withdrawal, otherwise we may close your account and pay the balance of your investment to you.

You can also establish a **monthly withdrawal plan** to receive automatic payments from your investment for pre-determined amounts (minimum \$100 per month) on a monthly basis.

Switches

You can generally switch all or part of your investment at any time between the Fund and certain other funds where PIML is also the responsible entity using the Perpetual Investment Funds switch form. This is subject to meeting the withdrawal and application criteria (including minimum amounts) specified in the relevant PDS.

Indirect investors

You can invest in or withdraw all or part of your investment in the Fund by directing your Service operator to lodge an investment application or withdrawal request, as applicable, with us.

Please contact your Service operator for details about their requirements for:

- any minimum investment and withdrawal amounts
- processing requirements and timeframes
- distribution payment options
- identification verification procedures
- privacy policy.

You should also use any relevant application, withdrawal and other forms provided by your Service operator.

How units are issued or withdrawn

Generally, if we receive and accept an investment application, switch or withdrawal request (including those made online via Investor Centre) by 3.00pm on any business day, it will be processed using that day's entry and/or exit price (as applicable). If received and accepted after 3.00pm, it will be processed using the next calculated entry and/or exit price. If it's a non-business day for PIML in Sydney, the investment, switch or withdrawal will be processed using the next available entry and/or exit price.

The number of units issued for investment applications and switches into a fund is determined by dividing the investment or switch amount by the applicable entry price. The number of units withdrawn for withdrawals and switches from a fund is determined by dividing the withdrawal or switch amount by the applicable exit price.

For current entry and exit prices, visit our website or contact us.

Suspension of applications, switches and withdrawals

In certain emergency situations that impact the effective and efficient operation of a market for an asset in the Fund or in circumstances where we otherwise consider it to be in investors' interests, we may suspend processing all applications or withdrawals for the Fund in accordance with the Fund's constitution (including any switches between relevant funds). This may include situations where:

- we cannot properly ascertain the value of an asset held by the Fund
- an event occurs that results in the investment manager not being able to reasonably acquire or dispose of assets held by the Fund
- the law otherwise permits us to delay or restrict processing applications or withdrawals.

This means that there may be times when investors are unable to:

- invest additional amounts into the Fund
- withdraw from the Fund within the usual period of 14 business days from when we accept a withdrawal request.

Applications, switch or withdrawal requests received during the suspension will be processed using the entry or exit price applicable when the suspension is lifted.

Withdrawal of large investments

We can in certain circumstances also delay or stagger the payment of a large withdrawal into separate withdrawal requests. Each withdrawal request will be paid within 21 days.

Distributions

A distribution is the payment of the Fund's distributable income to investors at predetermined intervals. The distributable income may include interest, dividends, foreign income, realised net capital gains and other income. In some circumstances, the Fund may also distribute a payment out of the capital invested. The components of a distribution will depend on the nature of the Fund's underlying assets.

The distribution amount depends on the Fund's distributable income. The amount of your distribution will be proportionate to the number of units held relative to the number of units on issue at the end of the distribution period. The amount will vary and sometimes there might not be any distribution.

Distribution of the Fund's distributable income to investors generally occurs half-yearly as at 30 June and 31 December. Distributions not reinvested are generally paid within 21 days after the end of the distribution period. However, the Fund's constitution allows up to 90 days after the end of the distribution period.

The Fund's constitution lets us make special distributions on an interim basis without prior notice to you. We can also determine to reinvest part or all of your distribution in the Fund.

Direct investors

You can choose to have your distributions:

- reinvested in the Fund
- deposited into your nominated Australian bank, building society or credit union account.

If you don't make a choice or if we're unable to credit your nominated account (if applicable), we'll reinvest your distribution.

Indirect investors

Please refer to your Service operator for details of any distribution payment options.

Regular reporting

Direct investors

You will receive:

- an initial investment statement, generally within seven business days of your application being accepted and processed

- an additional investment statement, generally within seven business days of any additional investment (except monthly savings plan investments) being accepted and processed
- an investment restructure statement, generally within seven business days of any switch request being processed
- a withdrawal statement, generally within seven business days of any partial withdrawal (except monthly withdrawal plan)
- an exit statement, generally within 120 days of exiting the Fund
- a distribution statement following a distribution
- a periodic (annual) statement providing details of your investment as at 30 June each year
- an annual report (including financial statements) for each financial year ending 30 June will be available at our website (copy by mail or electronically available on request)
- an annual tax statement and tax guide for the financial year, generally sent by the end of August or shortly after, to help you prepare your income tax return
- confirmation of any other transactions that we are required to report on.

If you provide an email address in the application form, you consent to receiving online communications (including via Investor Centre) and the above reporting will be made available via Investor Centre (see 'Investor Centre online access' in the separate document titled 'Trillium Global Funds – Additional information' for further information), although there may be times when we must also send correspondence to you in paper form.

The Fund profile (updated monthly) is available at our website or can be obtained free of charge by contacting us.

Indirect investors

All reports will be sent directly to your Service operator. They will use this information to provide you with regular reporting and information to help you complete your income tax return. Please contact your Service operator with any investor inquiries.

Updated information

You can go to our website or contact us for the latest investment returns and any other updated information in relation to the Fund. Other general information is also provided in the Fund's annual report, which is also available at our website.

Interest earned on application, withdrawal and distribution accounts

Application money, proceeds of withdrawal requests and distribution amounts are held in trust accounts prior to being processed. A member of the Perpetual Group retains any interest earned on these accounts.

Further information

Further details about how the Fund works, including information about acquiring and disposing of interests and how units are priced and investments are valued, are contained in a separate document titled 'Trillium Global Funds – Additional information', which forms part of this PDS.

You should read the important information about how the Fund works before making a decision. Go to www.perpetual.com.au/trillium.

The material relating to how the Fund works may change between the time when you read this PDS and the day when you acquire the product.

3. Benefits of investing in Trillium Global Sustainable Opportunities Fund

The Fund is actively managed with a concentrated, high-conviction, sustainability-themed strategy that invests in companies driving the transition to a more sustainable economy.

The Fund's strategy employs holistic, fully integrated fundamental equity analysis that emphasises growth companies priced at reasonable valuations. To be included in the Fund, companies must be able to demonstrate that they are contributing to one of the Fund's three sustainability themes through their business:

- climate solutions – such as renewable energy, environmental education, and sustainable agriculture

- economic inclusion – such as enabling technology and financial inclusion
- healthy living – such as access to medicine, preventative healthcare, and healthier foods.

Optional features for direct investors

The Fund offers the following features to make it easy for you to manage your account and keep track of your investment:

- **Electronic Funds Transfer (EFT)** – for making investments electronically
- **BPAY** – for making investments electronically
- **monthly savings plan** – for making regular investments by direct debit
- **monthly withdrawal plan** – for receiving regular payments from your investment
- **email** – for providing various instructions to us and requesting withdrawals
- **Investor Centre online access** – a digital platform, available from our website, to access and view your investment information, transact on your account and update your personal details online
- **authorised representative** – you can appoint a person, partnership or company as your authorised representative to act on your behalf in relation to your investment.

Further information

Further details about the features and benefits of the Fund are contained in a separate document titled 'Trillium Global Funds – Additional information', which forms part of this PDS.

You should read the important information about the Fund's features before making a decision. Go to www.perpetual.com.au/trillium.

The material relating to the Fund's features may change between the time when you read this PDS and the day when you acquire the product.

4. Risks of managed investment schemes

All investments carry risk. The value of your investment may fall for a number of reasons, which means that you may receive back less than your original investment when you withdraw or you may not receive income over a given timeframe. Before making an investment decision, it's important to understand the risks that can affect the value of your investment. While it's not possible to identify every risk relevant to investing in the Fund, we have detailed in the following table significant risks (in no particular order) that may affect your investment.

Different strategies may carry different levels of risk, depending on the assets that make up the strategy, and assets with the highest long-term returns may also carry the highest level of short-term risk due to their generally larger fluctuations in returns.

While it is impossible to completely eliminate investment risks, Trillium aims to manage their impact by following consistent and carefully considered investment guidelines.

Perpetual Group has policies and procedures in place to manage any conflicts of interest, which ensure Perpetual's appointment and supervision of any related party is on arm's length terms and that any such related party performs its functions to the same standard as if the parties were not related and in the best interest of investors.

The level of risk for each person will vary depending on a range of factors including age, investment timeframe, other investments and risk tolerance. Your financial adviser can assist you in determining whether the Fund is suited to your financial needs and the level of diversification you need.

Neither PIML, Trillium nor any other company in the Perpetual Group guarantee that you will earn any return on your investment or that your investment will gain in value or retain its value. The level of returns will vary, and future returns may differ from past returns. Investment in the Fund is subject to investment risk, including possible delays in repayment and loss of income and capital invested.

Significant risks

Type of risk	Description of risk
Sustainability (ESG) approach risk	The Fund's ESG approach could cause it to perform differently compared to similar funds that do not have such an approach. The application of Trillium's social and environmental standards may affect the Fund's exposure to certain issuers, industries, sectors, and factors that may impact the relative financial performance of the Fund – positively or negatively – depending on whether such investments are in or out of favour.
Market and economic risk	Certain events may have a negative effect on the price of all types of investments within a particular market. These events may include changes in economic, social, technological or political conditions, as well as market sentiment, the causes of which may include changes in governments or government policies, political unrest, wars, terrorism, sanctions, pandemics and natural, nuclear and environmental disasters. The duration and potential impacts of such events can be highly unpredictable, which may give rise to increased and/or prolonged market volatility.
Asset risk	A particular asset that the Fund invests in may fall in value, which can result in a reduction in the value of your investment.
Company risk	When an investment in a company is made, an investor is exposed to many risks to which the company is exposed and may impact the value of the security. In addition, the market price of a company's securities may fluctuate in an unrelated or disproportionate way to the operating performance of the company. Larger, more established companies may be unable to respond quickly to new competitive challenges like changes in consumer tastes or innovative smaller competitors. In addition, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion. Investments in small to mid-sized companies may be speculative and volatile and involve greater risks than are customarily associated with larger companies. Small to mid-sized companies may be subject to greater market risk and have less trading liquidity than larger companies. They may also have limited product lines, markets, or financial resources. For these reasons, investors should expect the Fund to be more volatile than a fund that invests exclusively in large-cap companies.
Asset class concentration risk	Investing in a fund with exposure to predominantly one asset class such as global shares may lead to more volatile returns than investing in a fund with a more diversified portfolio with exposure to multiple asset classes.
Currency risk	For investments in international assets, which have currency exposure, there is potential for adverse movements in exchange rates to reduce their Australian dollar value. For example, if the Australian dollar rises, the value of international investments expressed in Australian dollars can fall.
Liquidity risk	The absence of an established market or shortage of buyers for certain types of investments can result in a loss if the holder of the investment needs to sell it within a particular timeframe. A shortage of liquidity can also result in delays in the payment of withdrawals.
Derivatives risk	Derivative values can fluctuate significantly and in certain circumstances a derivative can be more volatile than the underlying asset or index. The value of a derivative contract may fall as a result of an adverse movement in the underlying asset or index. Losses can be magnified where a greater exposure is created through the derivative position than is backed by the assets of the Fund. Derivatives may also be subject to liquidity risk and/or counterparty risk. Losses arising from the realisation of a derivative position may adversely impact the Fund's distributable income.

	<p>A counterparty may also be required to take collateral from the Fund's assets to support a derivatives contract. Therefore, there is a risk that if the counterparty becomes insolvent, the Fund's assets may not be returned in full.</p> <p>See 'Use of derivatives' in section 5 for details about how derivatives may be used in the management of the Fund.</p>
Counterparty risk	A loss may occur if the other party to a contract, including derivatives contracts, defaults on their obligations under the contract.
Other investment risks	<p>Investment professionals employed by investment managers may change, which may affect future investment performance.</p> <p>Investing in the Fund may have a different tax outcome than investing directly because of the application of tax laws to the Fund and the impact of investments and withdrawals by other investors. One result is that you may receive back some of your capital as income.</p> <p>Transactions may be suspended, which may result in delays in paying withdrawal requests.</p> <p>The Fund may be terminated.</p>
Class risk	Separate classes of the Fund are not separate legal entities and the assets referable to each class will not be segregated. All of the assets of the Fund are available to meet all of its liabilities, regardless of the class to which such assets or liabilities are attributable. There is a risk that investors of different classes of the Fund may be exposed to liabilities of another class of units and these investors could lose some or all of their investment in the Fund. Also, there is a risk that in the event of an insolvency, the assets of the Fund could be made available to creditors of another class of units of the Fund.
Legal and regulatory risk	Changes in legislation and differences between rules (including interpretation of the law) in domestic and foreign markets, including those dealing with taxation, accounting and investments, may adversely impact your investment.
Conflicts risk	Conflicts of interest may arise between related parties appointed to provide services to the Fund.
Operational and cyber risks	<p>The Fund's operations may be adversely impacted by breakdowns in internal/external administrative processes or circumstances beyond our reasonable control, such as failure of technology or infrastructure, or natural disasters.</p> <p>Despite security measures, fraud, data loss/damage or business disruption may result from cyber threats against or unauthorised infiltration of our technology systems and networks or those of our service providers.</p>

5. How we invest your money

When choosing a fund in which to invest, you should consider the likely investment return, the risk and your investment timeframe. We recommend you consult a financial adviser for assistance in determining whether the Fund is appropriate for you.

Fund investments

Shares

Shares represent a portion of ownership in a company. Shareholders can benefit if a company passes on some of its profits to them through dividends and/or from capital growth if the share price rises.

Cash

Cash investments are limited to bank accounts.

Investment approach

The Fund is an actively managed, high conviction global equity fund, which invests in predominantly developed countries.

Trillium's investment management committee, comprising of portfolio managers and analysts, review and approve eligible companies to the approved buy-list. A strategy team, headed by the lead portfolio manager, regularly analyses and optimises the portfolio to identify the best sub-set of names from the approved buy-list at that particular point of time.

The Fund uses a thematic approach to identify companies addressing sustainability challenges in three areas of:

- climate solutions
- economic inclusion
- healthy living.

Environmental, social, governance and ethical factors

Trillium takes environmental, social (including labour standards) and ethical (ESG) factors into account when selecting, retaining or realising investments of the Fund. It integrates ESG factors into the investment process as a way of identifying the companies best positioned to deliver strong long-term performance. A leading investor in shareholder advocacy and public policy work, Trillium leverages the power of company ownership to promote positive social and environmental change while providing for the financial needs of investors.

Trillium believes that the best long-term investments are found in companies with above-average financial characteristics and growth potential that also excel at managing environmental risks and opportunities, societal impact, and corporate governance impact. Trillium believes that a company's understanding of ESG principles demonstrates the qualities of innovation and leadership that create a distinct competitive advantage and build

long-term value. Therefore, Trillium conducts fundamental research to find companies with attractive environmental, societal, and financial attributes.

In conducting fundamental research, Trillium combines traditional investment information with proprietary environmental, social, and governance analysis.

Trillium believes that this creates a complete picture of how each company behaves commercially and how it deals with existing and emerging environmental risks and opportunities. Trillium considers a company's position on various factors such as ecological limits, environmental stewardship, environmental strategies, stance on human rights and equality, societal impact as well as its corporate governance practices.

ESG screening

Details of the exclusionary screen that forms part of Trillium's security selection process is contained in a separate document titled 'Trillium Global Funds – Additional information', which forms part of this PDS.

Currency hedging

The currency exposure in the Fund is unhedged.

Use of derivatives

A derivative is a financial instrument that usually derives its value from the price of a physical security or market index. Derivatives include, but are not limited to, futures, options, swaps and forward foreign exchange contracts.

Derivatives may be used in the management of the Fund to:

- protect against changes in the market value of existing investments
- achieve a desired investment position without buying or selling the underlying physical asset
- protect against adverse currency movements.

Borrowing

The Fund's constitution allows the Fund to borrow. The Fund doesn't intend to borrow as part of its investment strategy, however borrowing may occur in the daily management of the Fund. To the extent permitted, the Fund may borrow from a variety of sources, including companies associated with the Perpetual Group (in which case the terms are set on a commercial and arm's length basis).

Fund profile

Trillium Global Sustainable Opportunities Fund	
Suitability – Designed for investors with the appropriate risk level, investment timeframe and objective – see below.	
Risk level ¹ – 6 – High	
Minimum suggested timeframe ² – Seven years or longer	
Investment return objective – Aims to:	
<ul style="list-style-type: none"> provide investors with long-term capital growth through investment in global companies driving the transition to a more sustainable economy outperform the MSCI World Net Total Return Index (AUD) (before fees and taxes) over rolling three-year periods. 	
Investment guidelines ³	
Global shares	90–100%
Cash	0–10%

1 See below for further information.

2 This is a guide only and not a recommendation. You should discuss your investment in the Fund with your financial adviser to ensure that it meets your needs.

3 You can obtain information on the actual asset allocations (updated as at the end of each month) from our website or by contacting us.

Risk level

The risk level represents the Standard Risk Measure (SRM), which is based on industry guidance to allow investors to compare investment options that are expected to deliver a similar number of negative annual returns over any 20 year period, as follows.

Risk band	Risk label	Estimated number of negative annual returns over any 20 year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

The SRM is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of the negative return could be or the potential for a positive return to be less than an investor may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return.

Investors should still ensure they are comfortable with the risks and potential losses associated with the Fund.

The SRM for the Fund may change over time for various reasons, including as a result of reviews of the underlying capital market assumptions that are used in its calculation and future changes to asset allocations. Any changes to the SRM at any time will be available at our website.

Further information

Further information about Trillium's ESG investment approach is contained in a separate document titled 'Trillium Global Funds – Additional information', which forms part of this PDS.

You should read the important information about how we invest your money before making a decision. Go to www.perpetual.com.au/trillium.

The material relating to how we invest your money may change between the time when you read this PDS and the day when you acquire the product.

6. Fees and costs

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

Fees and costs summary

The information in the 'Fees and costs summary' can be used to compare costs between different managed investment schemes.

Unless otherwise stated, all fees and costs disclosed in this PDS are inclusive of the net effect of goods and services tax (GST).

Fees and costs can be paid directly from your account or deducted from investment returns or from the Fund's assets as a whole.

If you are an indirect investor, any additional fees that you may be charged by your Service operator for investing in the Fund via their Service should be set out in their disclosure document.

Fees and costs summary

Trillium Global Sustainable Opportunities Fund		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment	Management fees and estimated management costs are 0.99% pa	Management fees, which are expressed as a percentage of the net asset value of the Fund, are calculated and accrued daily and generally paid to us monthly. They are deducted directly from the Fund's assets and reflected in its unit price. Direct investors may be able to negotiate the management fee with us. ¹ Management costs may be charged directly to the Fund and/or incurred indirectly in underlying funds. The method and frequency of deduction of each component differs (see 'Management costs' in the 'Trillium Global Funds - Additional information' document).
Performance fees Amounts deducted from your investment in relation to the performance of the product	Not applicable.	Not applicable.

Transaction costs The costs incurred by the scheme when buying or selling assets	Estimated transaction costs are 0.01% pa	All transactions costs are paid out of the Fund's assets and reflected in its unit price. This amount represents net transaction costs borne by all investors after any buy/sell spread recoveries charged on investor transactions (see 'Buy/sell spread' below).
Member activity related fees and costs (fees for services or when your money moves in or out of the product)²		
Establishment fee The fee to open your investment	Nil.	Not applicable.
Contribution fee The fee on each amount contributed to your investment	Nil.	Not applicable.
Buy/sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Buy spread: 0.15% Sell spread: 0.10%	Estimated transaction costs are allocated when an investor buys or sells units in a Fund by incorporating a buy/sell spread between the Fund's entry and exit unit prices, where appropriate.
Withdrawal fee The fee on each amount you take out of your investment	Nil.	Not applicable.
Exit fee The fee to close your investment	Nil.	Not applicable.
Switching fee The fee for changing investment options	Nil.	Not applicable.

1 See 'Differential fees' within 'Additional explanation of fees and costs' in the 'Fees and costs' section of the separate document titled 'Trillium Global Funds – Additional information' for further information.

2 Direct investors may also authorise us to pay an adviser service fee to their financial adviser (see 'Adviser service fee (direct investors only)' within 'Additional explanation of fees and costs' in the 'Fees and costs' section of the separate document titled 'Trillium Global Funds - Additional information' for details).

Example of annual fees and costs

This table gives an example of how the ongoing annual fees and costs in Trillium Global Sustainable Opportunities Fund can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

Example – Trillium Global Sustainable Opportunities Fund		Balance of \$50,000¹ with a contribution of \$5,000 during year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
Plus Management fees and costs	0.99%	And , for every \$50,000 you have in Trillium ESG Global Equity Fund you will be charged or have deducted from your investment \$495 each year
Plus Performance fees	0.00%	And , you will be charged or have deducted from your investment \$0 in performance fees each year
Plus Transaction costs	0.01%	And , you will be charged or have deducted from your investment \$5 in transaction costs
Equals		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of \$500.*

Cost of Trillium Global Sustainable Opportunities Fund	What it costs you will depend on the fees you negotiate.
--	--

¹ We have assumed a constant value of \$50,000 for the whole year.

* Additional fees may apply:

A **buy spread** of 0.15%, equal to \$7.50 on a \$5,000 contribution, will also apply. **And**, if you leave the managed investment scheme, you will be charged a **sell spread** of 0.10%, equal to \$50 for every \$50,000 you withdraw.

Further information

Further information about fees and costs, including management fees and costs, transaction costs and maximum amounts allowable under the Fund's constitution, is available in a separate document titled 'Trillium Global Funds – Additional information', which forms part of this PDS. The Fund's latest annual transaction costs and current buy/sell spread details, which also form part of this PDS, are publicly available at our website.

You should read the important information about fees and costs before making a decision. Go to www.perpetual.com.au/trillium.

The material relating to fees and costs may change between the time when you read this PDS and the day when you acquire the product.

7. How managed investment schemes are taxed

Your investment in a registered managed investment scheme is likely to have tax consequences for you each year, even if you don't change your investment. Registered managed investment schemes generally don't pay tax on behalf of investors and you will be assessed for tax on any income and capital gains arising from your investment in the Fund.

The Fund has elected into the AMIT regime. As an AMIT, the income attributed to you may be more than or less than the distributions you receive in respect of the financial year ending 30 June.

The tax consequences of investing in managed investment schemes are particular to your circumstances, so we strongly recommend you seek professional tax advice. This information is general only and shouldn't be relied on.

If you are investing indirectly through a Service, you should also refer to your Service operator for further information about the tax treatment of your investment in the Fund through their Service.

Tax file number (TFN)/ Australian business number (ABN)

Providing your TFN isn't compulsory but without it or the appropriate exemption information we or your Service operator (as applicable) have to withhold tax from the income distributed/attributed to you at the highest marginal tax rate (plus Medicare levy) until your TFN or exemption is provided.

You may prefer to provide an ABN as an alternative to your TFN if your investment is made as part of an enterprise.

Direct investors

We are authorised under tax laws to collect TFNs and ABNs in connection with your investment in the Fund.

Indirect investors

Please refer to your Service operator for more information on the collection of TFNs and ABNs for investors investing in the Fund through their Service.

Further information

Further general information about how managed investment schemes are taxed is available in a separate document titled 'Trillium Global Funds – Additional information', which forms part of this PDS.

You should read the important information about tax before making a decision. Go to www.perpetual.com.au/trillium.

The material relating to tax may change between the time when you read this PDS and the day when you acquire the product.

8. How to apply

Investment applications

Direct investors

Please complete the application form, which is available at www.perpetual.com.au/trillium or by contacting us. The application form includes detailed investment instructions.

Indirect investors

You should complete any relevant forms provided by your Service operator and follow their procedures.

Your cooling-off rights

Direct investors

You have up to 14 days from the earlier of the time when you receive confirmation of issue of units in the Fund to you or the fifth business day after the units in the Fund are issued to you where you can have your investment repaid ('cooling-off period').

The amount repaid will be adjusted for any transaction costs and any increase or decrease in the value of your investment.

If you have authorised us to pay an adviser service fee to your financial adviser on your behalf:

- we will reinstate the notional units previously deducted from your account and refund the amount to you only if we have not yet paid the fee to your financial adviser or
- you will be responsible for seeking a refund of any adviser service fee from your financial adviser once it has been paid to your financial adviser.

Investments repaid may create a taxable gain or loss so we recommend that you seek professional tax advice.

Your right to be repaid during the cooling-off period does not apply if:

- you exercise any of your rights as an investor in the Fund
- you are a wholesale client (as that term is defined in the Corporations Act)
- you are switching between the Fund and certain other funds where PIML is also the responsible entity.

If you'd like to have your investment repaid, write to or email us stating that you want to be repaid during the cooling-off period (please include your investor number). We must receive your request before the end of the cooling-off period.

When we receive your request, we will send you the details about your repayment.

Indirect investors

No cooling-off rights apply in respect of any investment in the Fund acquired by your Service operator on your behalf. For information about any cooling-off rights that may apply to you in respect of the Service that you invest through, please contact your Service operator directly or refer to their disclosure document.

Inquiries and complaints

Direct investors

We're committed to providing you with the highest level of service and we have established procedures for dealing with any inquiries and complaints relating to your investment in the Fund.

Inquiries

If you have an inquiry, you can either phone us on 1800 022 033 during business hours, email us at PerpetualUTqueries@cm.mpms.mufig.com or write to:

Perpetual Investments Unit Registry
Locked Bag 5038, Parramatta NSW 2124, Australia

Complaints

If you have a complaint about your investment in the Fund, please contact our Unit Registry MUFG Corporate Markets by using the contact details below:

1. Contact one of our Client Services representatives on 1800 022 033 and tell them about your complaint.
2. Email your complaint to complaints.au@cm.mpms.mufig.com.
3. Put your complaint in writing and mail it to:
Perpetual Investments Unit Registry
Locked Bag 5038, Parramatta NSW 2124, Australia

The team at MUFG Corporate Markets is available to assist phone enquiries between the hours of 8:00am and 8:00pm, Sydney time, Monday to Friday.

We will endeavour to respond to your complaint fairly and as quickly as we can and by no later than the maximum response timeframe of 30 days. If we have not had a reasonable opportunity to respond to your complaint before the maximum response timeframe ends, we will write to you to let you know.

If, at any time, you are not satisfied with our response to your complaint, any aspect of our complaints handling process or if you have not received a response within the maximum response timeframe, the Australian Financial Complaints Authority (AFCA) might be able to assist you.

Australian Financial Complaints Authority

We are members of the AFCA external dispute resolution scheme.

AFCA has been established by the Commonwealth Government to provide consumers and small businesses with a free and independent dispute resolution service for complaints about financial firms.

Time limits may apply to complain to AFCA and so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires. Other limits may also apply.

You can lodge a complaint with AFCA by:

1. using their online portal available at www.afca.org.au/make-a-complaint
2. email addressed to info@afca.org.au
3. calling 1800 931 678 (free call)
4. mail addressed to:
Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

Indirect investors

You should direct any inquiries or complaints to your Service operator in the first instance. If your Service operator is unable to answer your query or resolve a complaint on your behalf, you can contact us directly.