

TRILLIUM ESG GLOBAL EQUITY FUND

Product Disclosure Statement (PDS)
Issue number 1 dated 4 August 2020

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CONTACT DETAILS

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

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Sydney NSW 2001
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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.

We may update the PDS with changes that are not materially adverse via disclosure on our website. You can also obtain a paper copy of any updates free of charge on request.

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 PIML in Sydney.

New Zealand investors

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

1. ABOUT PERPETUAL INVESTMENT MANAGEMENT LIMITED

RESPONSIBLE ENTITY

Perpetual Investment Management Limited (PIML) is:

- the responsible entity of the Trillium ESG Global Equity 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, which has been in operation for over 130 years.

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. We have established an investment committee 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, without prior notice.

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 investment manager for the Fund. Trillium is an investment management firm, based in Boston, MA (USA) with US\$3.28 billion in assets under management as at 30 June 2020. Trillium has been devoted exclusively to sustainable and responsible investing (SRI) since its founding in 1982. Trillium is also a wholly owned subsidiary of Perpetual Limited and part of the Perpetual Group, having been acquired by Perpetual Limited in June 2020. Perpetual Corporate Trust Limited (ABN 99 000 341 533, AFSL 392673) has appointed Trillium as its authorised representative (Representative number 001282762) under its Australian Financial Services Licence.

2. HOW THE TRILLIUM ESG GLOBAL EQUITY FUND WORKS

The Fund is a managed investment scheme that is registered (ARSN 642 702 789) with the Australian Securities and Investments Commission (ASIC).

The Fund's constitution allows for multiple unit classes. Any reference to the Fund in this PDS is a reference to the Fund's Class A units (APIR code PER2095AU). This PDS represents the first public offer to invest in the Fund's Class A units.

The Fund's constitution also allows for the Fund's units 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 Fund's quotation or the admission of the Fund's units 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 cheque or direct debit.

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

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

You can also establish a savings plan to make regular investments (minimum \$100) in the Fund automatically by direct debit from your nominated Australian bank, building society or credit union account on a fortnightly, monthly or quarterly 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 **regular withdrawal plan** to receive automatic payments from your investment for pre-determined amounts (minimum \$100) on a monthly, quarterly, half-yearly or yearly basis.

INDIRECT INVESTORS

You can invest in or withdraw from 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 following requirements and to obtain any relevant application, withdrawal and other forms:

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

HOW UNITS ARE ISSUED OR REDEEMED

If our Sydney office receives and accepts an investment application (including investment amounts received by BPAY, where applicable) or withdrawal request by 3.00pm on any business day, the investment or withdrawal will be processed using that day's entry or exit price. If received and accepted after 3.00pm, it will be processed using the next calculated entry or exit price. If it's a non-working day for PIML in Sydney, the investment or withdrawal will be processed using the next available entry or exit price.

The number of units issued for investments is determined by dividing the investment amount by the applicable entry price. The number of units redeemed for withdrawals is determined by dividing the withdrawal amount by the applicable exit price.

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

SUSPENSION OF APPLICATIONS AND WITHDRAWALS

In certain emergency situations that impact the effective and efficient operation of a market for an asset in the Fund or in certain 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. This may include situations where:

- we cannot properly ascertain the value of an asset held by the Fund
- an event occurs that results in PIML 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 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 large withdrawal requests. However, withdrawals will be paid within 21 days.

DISTRIBUTIONS

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 distributable income may include interest, dividends, foreign income, realised net capital gains and other income. 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 you hold 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.

As the Fund has elected into the AMIT regime, there may be implications for distributions. Please refer to '7. How managed investment schemes are taxed' on page 7 and the 'Trillium Global Funds – Additional information' document for further information.

DIRECT INVESTORS

You can choose to have your distributions:

- reinvested in the Fund
- invested in your existing account in Perpetual Cash Management Fund (if applicable) or

- 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. We can also determine to reinvest part or all of your distribution in the Fund.

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 savings plan investments) being accepted and processed
- a withdrawal statement, generally within seven business days of any partial (except regular withdrawal plan) or full withdrawal request being processed
- a distribution statement, generally within seven business days following the payment of any distributions
- an 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 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.

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 annual 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 the product is acquired.

3. BENEFITS OF INVESTING IN THE TRILLIUM ESG GLOBAL EQUITY FUND

The Fund is an actively managed, diversified portfolio of global equities, which provides the potential for long-term capital growth by investing in companies that are leaders in managing environmental, social and governance (ESG) risks and opportunities.

The Fund provides investors with an opportunity to align values in Trillium's vision of investing in global companies that aim for a more sustainable future and meet the dual mandate of ESG leadership and financial quality.

The Fund is specifically designed to be fossil fuel free.

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:

- **direct debit** – for authorising us to debit your nominated account directly to make your initial and/or additional investments
- **BPAY®** – for making additional investments electronically
- **savings plan** – for making regular investments by direct debit
- **regular withdrawal plan** – for receiving regular payments from your investment
- **phone transactions** – for making withdrawals and various changes
- **email** – for providing various instructions to us and requesting withdrawals
- **Online Account Access** – for easy online access to information about your investment
- **authorised representative** – you can appoint a person, partnership or company as your authorised representative to act on your behalf in relation to your investment.

Please refer to the separate 'Trillium Global Funds – Additional information' document for further details about these features.

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 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 the impact of these risks by following consistent and carefully considered investment guidelines.

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) policy risk	The Fund's ESG policy could cause it to perform differently compared to similar funds that do not have such a policy. 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, 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. Certain emerging markets, which are sometimes referred to as 'frontier markets', have the least advanced capital markets in the developing world and are among the riskiest markets in the world in which to invest. Frontier markets have the fewest number of investors and investment holdings and may not even have stock markets on which to trade. Investments in this sector are typically illiquid, non-transparent and subject to very low regulation levels as well as high transaction fees, and may also have substantial political and currency risk.
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.
Currency risk	For the Fund's 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.

Significant risks (continued)

Type of risk	Description of risk
Securities lending risk	Securities lending involves the risk that the borrower may fail to return the securities in a timely manner or at all. As a result, the Fund may lose money and there may be a delay in recovering the loaned securities. The Fund could also lose money if it does not recover the securities and/or the value of investments made with cash collateral falls.
Liquidity risk	The absence of an established market or shortage of buyers for an investment 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 from the Fund.
Derivatives risk	Derivative market values can fluctuate significantly and, as a result, potential gains and losses can be magnified. Losses can occur where the value of the derivative fails to move in line with the underlying asset or where a greater exposure to a market is created through the derivative position than is backed by the assets of the Fund. Other risks applying to derivatives include counterparty risk and liquidity risk, or where the derivative position is difficult or costly to reverse. 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. See 'Use of derivatives' on page 6 for further details about how derivatives may be used in managing the Fund.
Counterparty risk	A loss may occur if the other party to a contract, including derivatives contracts, defaults on their obligations under the contract.
Related party risks	Conflicts of interest may arise as PIML and Trillium are related parties.
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.
Other risks	The investment professionals employed by Trillium may change, which may affect the future performance of the Fund. 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. Transactions may be suspended, which may result in delays in paying withdrawal requests. The Fund may be terminated.

HOW THE FUND MANAGES RISK

The investment manager aims to manage the impact of these risks by following consistent and carefully considered investment guidelines.

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

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

CASH

Cash investments include discount securities (eg bank bills), short-term deposits and money market funds which may invest in fixed income instruments and loans. Cash provides a relatively consistent rate of return in the form of regular interest payments, generally in line with short-term interest rates and is widely considered the lowest investment risk.

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.

INVESTMENT APPROACH

The Fund adopts a bottom-up stock selection process and is benchmark unaware (except for performance reporting purposes).

Trillium seeks to identify companies that they believe are strategic leaders, based on business models that Trillium thinks are superior and which demonstrate the ability to create consistent earnings growth. Trillium uses financial screening tools to evaluate the following characteristics:

- quality growth
- dividend growth
- gross profits.

In addition, Trillium looks to identify companies with strong board and management quality, transparent and conservative financial reporting, and better management of ESG risks. Trillium uses a variety of sources to identify these companies, including in-depth integrated ESG research. Trillium frequently conducts benchmark analyses relative to cap tier, country, and industry or sub-industry to see where the Fund may need additional exposure based on their current buy list.

The Fund will invest in shares of companies that Trillium believes are leaders in managing ESG risks and opportunities, have above average potential growth and are reasonably priced.

The Fund invests globally and has exposure to both emerging (including frontier market countries) and developed markets. The Fund may invest in companies of any size, and seeks diversification by country and economic sector.

Trillium believes that finding companies that meet its financial and ESG standards is an important part of the process, but that it is also critical to make investments at reasonable valuations.

Trillium may sell stocks for several reasons, including when the stock no longer meets its ESG criteria or when the security declines in value or is overvalued and no longer reflects the investment thesis defined by Trillium.

ENVIRONMENTAL, SOCIAL AND ETHICAL FACTORS AND LABOUR STANDARDS

Trillium integrates ESG factors into the investment process as a way of identifying the companies best positioned to deliver strong long-term performance. A leader in shareholder advocacy and public policy work, Trillium leverages the power of stock 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.

When selecting securities for the Fund, Trillium conducts detailed financial analysis that includes a review of ESG issues and how they may impact a stock's valuation or performance and selects securities that meet their financial and ESG criteria. ESG factors can reflect a variety of key sustainability issues that can influence company risks and opportunities and span a range of metrics including climate change policies, supply chain and human rights policies. Companies that meet Trillium's ESG criteria typically have transparent sustainability data and policy reporting. ESG criteria may be somewhat different industry by industry. For example, factory-level environmental assessments are relevant to the Industrial Sector while not applicable to the Financial Services sector. In its selection process for the Fund, of the three ESG components, Trillium emphasises environmental factors, such as ecological limits, environmental stewardship and environmental strategies, more than social and governance factors. Trillium utilises information obtained from multiple third-party providers for both financial and ESG data, in addition to internally generated analysis, throughout its proprietary investment process.

ESG screening

Ecological limits: Companies shall demonstrate an understanding of the ecological limits that exist for their business and address their specific impact areas through a range of verifiable initiatives.

Environmental stewardship: All companies are in a position to protect and preserve the environment and shall have appropriate policies to guide their behaviour as well as a history of appropriate behaviour.

Environmental strategy: Companies shall have strategies for becoming more efficient in their interactions with the environment and show progress towards meaningful goals.

Human rights and equality: Companies shall assure that they are not directly or indirectly through their supply chain involved in egregious labour practices.

Societal impacts: Companies shall maintain the values and norms of the communities in which they operate. To guide this behaviour, companies must go beyond legal requirements and demonstrate foresight across all business decisions.

Corporate governance: All companies shall seek to balance the needs of and responsibilities to their stakeholders and strive to maintain a strong corporate culture. Essential to this achievement is a company's corporate governance structure and policies.

The Fund's portfolio has **no fossil fuel exposure**.

SECURITIES LENDING

Additionally, the Fund may participate in securities lending arrangements of up to 33.3% of the value of securities in its portfolio to brokers, dealers and financial institutions (but not individuals) in order to increase the return on its portfolio.

CURRENCY HEDGING

Currency hedging to AUD can be used, at the investment manager's discretion, with the aim of protecting the value of the Fund's assets.

USE OF DERIVATIVES

A derivative is a financial instrument that derives its value from the price of a physical security or market index. Derivatives may 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 ESG Global Equity Fund					
Suitability	Designed for investors with the appropriate risk level, investment timeframe and objective – see below.				
Risk level¹	6 – High				
Minimum suggested timeframe²	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 quality global shares using an integrated ESG approach • outperform the MSCI All Countries World Net Total Return Index (AUD) (before fees and taxes) over rolling three-year periods. 				
Investment guidelines³	<table border="0"> <tr> <td>Global shares</td> <td>90-100%</td> </tr> <tr> <td>Cash</td> <td>0-10%</td> </tr> </table>	Global shares	90-100%	Cash	0-10%
Global shares	90-100%				
Cash	0-10%				

1 The risk level represents the Standard Risk Measure (SRM) 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.

- 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.

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 contribution fees and management costs where applicable. Ask the fund or your financial adviser.

TO FIND OUT MORE

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

The following information 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.

Fees and costs

Trillium ESG Global Equity Fund	
Type of fee or cost	Amount
Fees when your money moves in or out of the managed investment product	
Establishment fee	Nil
Contribution fee	Nil ¹
Withdrawal fee	Nil ¹
Exit fee	Nil
Management costs	
The fees and estimated costs for managing your investment	0.89% pa of net assets of the Fund ²

1 A buy/sell spread will generally apply.

2 Direct investors that are 'wholesale clients' may be able to negotiate the management fee with us.

We may change our fees without your consent. However, we won't increase our management fee, or introduce any new fees, without giving you at least 30-days' written notice. Indirect costs may vary each year without notice.

EXAMPLE OF ANNUAL FEES AND COSTS

This table gives an example of how the fees and costs in the Trillium ESG Global Equity Fund can affect your investment over a 1 year period. You should use this table to compare this product with other managed investment products.

Example – Trillium ESG Global Equity Fund		Balance of \$50,000 ¹ with a contribution of \$5,000 during year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.00. ²
PLUS Management costs ¹	0.89%	And , for every \$50,000 you have in the Fund, you will be charged \$445.00 each year.
EQUALS Cost of Fund		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 of \$445.00 . ² What it costs you will depend on the amount of the Fund's indirect costs each year and, if applicable, the fees you negotiate.

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

2 A buy spread of 0.15% (as at the date of this PDS and which may have since changed), equal to \$7.50 on a \$5,000 contribution, will also apply.

FURTHER INFORMATION

Further information about fees and costs, including management fees, estimated indirect costs, estimated 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 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 the product is acquired.

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 may be assessed for tax on any income and capital gains arising from your investment in the Fund.

The tax consequences of investing in managed investment schemes are particular to your circumstances, so we strongly recommend you seek professional tax advice.

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.

ATTRIBUTION MANAGED INVESTMENT TRUST (AMIT) REGIME

The Fund has elected into the AMIT regime. Please refer to the 'Trillium Global Funds – Additional information' document for further information.

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 the product is acquired.

8. HOW TO APPLY

INVESTMENT APPLICATIONS

DIRECT INVESTORS

Initial investment

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.

Additional investments

Additional investments can be made at any time according to the current PDS. The PDS may be updated or replaced from time to time and you should read the current version before you make an additional investment. You can obtain a copy of the current PDS, free of charge, at our website or by contacting us.

For additional investments by:

- **direct debit** – complete the application form and send it to us
- **BPAY** – simply remit your additional investment amount, quoting your Customer Reference Number (CRN) and the Fund's **BPAY biller code 332049**.

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.

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).

If you'd like to have your investment repaid, write to us stating that you want to be repaid during the cooling-off period (please include your account number). Your request must reach our Sydney office before the end of the cooling-off period.

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

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

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

We have established procedures for dealing with any inquiries or complaints relating to your investment in the Fund.

DIRECT INVESTORS

If you have an inquiry or complaint, you can either phone us on 1800 022 033 during business hours or write to:

Client Services
Trillium Global Funds
GPO Box 4171
Sydney NSW 2001

We'll acknowledge any complaint in writing within five business days and make every effort to resolve your issue within 30 days of us being notified.

If you do not get a satisfactory outcome or your complaint remains unresolved after 45 days, you may refer it to the Australian Financial Complaints Authority (AFCA), of which we are a member. AFCA is the external dispute resolution scheme established by the Commonwealth Government to deal with complaints from consumers in the financial system. AFCA provides a **free** service for consumers.

Contact details for AFCA are as follows:

Phone 1800 931 678
Email info@afca.org.au
Website www.afca.org.au
Mail 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.