

TRILLIUM GLOBAL FUNDS

TRILLIUM ESG GLOBAL EQUITY FUND

TRILLIUM GLOBAL SUSTAINABLE OPPORTUNITIES FUND

Additional information dated 4 August 2020

IMPORTANT NOTES

The information in this document forms part of and should be read in conjunction with:

- Product Disclosure Statement issue number 1 dated 4 August 2020 for the Trillium ESG Global Equity Fund
- Product Disclosure Statement issue number 1 dated 4 August 2020 for the Trillium Global Sustainable Opportunities Fund.

It contains important additional information:

- about how the Funds work, including features and benefits for direct investors
- relating to fees and costs
- about how managed investment schemes are taxed
- for New Zealand investors.

We may update this document where we can according to the Funds' constitutions and the law. The updated document will be available at our website and you can also obtain a copy free of charge upon request. You should keep a copy of this document and any updates to it for your reference.

HOW THE FUNDS WORK

Unless otherwise indicated, the information in this section (pages 2-6) applies to **direct investors only**.

INVESTMENTS

INITIAL INVESTMENT

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

- by cheque or
- by direct debit.

You should indicate on your application form the amount of your investment in each Fund.

Accepting your application includes us verifying your identity (see 'Anti-money laundering/counter-terrorism financing laws' on page 5 for more information).

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.

The minimum additional investment into an existing Fund is \$2,000 per Fund, which may be paid by:

- direct debit or
- BPAY.

DIRECT DEBIT

You can authorise us on your application form to debit investment amounts directly from your nominated Australian bank, building society or credit union account.

We are unable to debit a third party account, so you must be a party to the bank account nominated for direct debits. For joint investors, at least one investor must be a party to the nominated account.

We will initiate direct debit drawings automatically upon acceptance of your instruction and we will not advise you beforehand. To avoid potential dishonours by your financial institution and any associated charges, it is your responsibility to ensure that:

- direct debit is available from any account you nominate
- your nominated account has a sufficient balance available to meet any authorised direct debits.

DIRECT DEBIT REQUEST SERVICE AGREEMENT

If you elect to make investments (including savings plan – see 'Savings plan' on this page) by direct debit authority, you must read and accept the terms of our Direct Debit Request Service Agreement, which is publicly available at our website (see 'Other documents' on page 5 for details) or can be obtained free of charge by contacting us.

BPAY

BPAY is a convenient way for you to make additional investments in the Funds from your cheque or savings account using the phone or online banking facilities provided by most Australian banks, building societies and credit unions.

If you indicate on your application form that you want to make additional investments in a Fund by BPAY, we'll send you a Customer Reference Number (CRN). You can also apply for a CRN at any other time by contacting us.

You can then simply remit additional investment amounts to us by BPAY, quoting your CRN and the relevant Fund's **BPAY biller code**, as shown in the following table.

BPAY biller codes

Fund	BPAY biller code
Trillium ESG Global Equity Fund	332049
Trillium Global Sustainable Opportunities Fund	329995

SAVINGS PLAN

The minimum savings plan investment is \$100, which can be made as follows:

- fortnightly – on alternate Thursdays (as set by us)
- monthly (default frequency) – on the 20th of the month
- quarterly – on the 20th of January, April, July and October.

If any of these days aren't business days, the next business day will apply.

Please contact us if you wish to change the investment amount or frequency, or cancel your savings plan.

If you withdraw your total investment from a Fund, your savings plan for that Fund will be cancelled automatically. If a partial withdrawal reduces your account balance in a Fund to less than \$25,000 (or another amount that we may set and advise you), your savings plan may be cancelled.

We can terminate, suspend or impose additional conditions on the operation of your savings plan at any time with notice to you.

WITHDRAWALS

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

Please complete the withdrawal form available at our website or include the following information in your withdrawal request and ensure that it is signed by the authorised signatory:

- your client number and account number

- the name of the Fund
- the number of units or amount to be withdrawn
- your payment instructions.

Withdrawal requests can be cancelled at any time before we have accepted them by notifying us.

Withdrawal proceeds that are paid directly into your nominated account are subject to clearance by your bank, building society or credit union from the date of deposit into your account.

We will confirm all withdrawals in writing. For your protection, withdrawals will not be paid in cash. Withdrawals of money invested by direct debit request, at our discretion, may be required to be paid back into the account from which it was debited.

PHONE WITHDRAWALS

Please complete the relevant section of the application form if you wish to be provided with a Personal Identification Number (PIN) for making withdrawals of up to \$50,000 (or another amount that we may set and advise you) per day by phone. You should keep your PIN secure at all times and advise us immediately if you suspect it has been compromised.

For your protection, we won't accept phone withdrawal requests for deposits to accounts that have not been previously nominated by the investor by mail or email.

Conditions apply to the phone withdrawal facility (see 'Other conditions' on page 6 for details).

EMAIL INSTRUCTIONS

We currently accept various instructions, including withdrawal requests, by scanned attachment to email provided we have no reason to believe the request isn't genuine.

Conditions apply to email withdrawal requests (see 'Other conditions' on page 6 for details).

REGULAR WITHDRAWAL PLAN

The regular withdrawal plan provides a convenient way for you to receive automatic payments from your investment for pre-determined amounts (minimum \$100 per Fund) at nominated intervals. For example, if you are relying on your investment to provide you with a regular income (other than distribution payments), this facility eliminates the need for you to lodge a separate withdrawal request each time.

You can choose regular withdrawals:

- monthly – on the 24th of each month
- quarterly – on the 24th of January, April, July and October
- half-yearly – on the 24th of January and July or
- yearly (default frequency) – on the 24th of July.

If any of these days aren't business days, the next business day will apply.

The proceeds of your regular withdrawal plan withdrawals will:

- only be deposited into your nominated Australian bank, building society or credit union account
- usually be available in your nominated account within seven business days, given normal operating conditions.

Please contact us if you wish to change the frequency or amount, or cancel your regular withdrawal plan.

We will automatically cancel your regular withdrawal plan relating to a nominated Fund if you withdraw your total investment from that Fund. We may also cancel your regular withdrawal plan relating to a nominated Fund if a partial withdrawal (including regular withdrawal plan withdrawal) reduces your account balance in the Fund to less than \$25,000 (or another amount that we may set and advise you).

We can terminate, suspend or impose additional conditions on the operation of your regular withdrawal plan at any time with notice to you.

BUY BACK OPTION

We may also agree to buy back your units in the Funds. This option is mainly relevant to New Zealand investors.

The withdrawal value that you'll receive for units under the buy back method will be reduced by any applicable duties and other costs that arise using this method, so it's likely that you'll receive less for the withdrawal of your units than using the direct withdrawal method. You should seek financial and/or tax advice before requesting us to buy back your units. A buy back request form is available from us.

SWITCHES

You can generally switch all or part of your investment between the Funds at any time as long as you meet the withdrawal and application criteria (including minimum amounts) for the Funds.

The PDS for each Fund may be updated or replaced from time to time and you should read the current version before you switch. You can obtain a copy of the current PDS, free of charge, at our website or by contacting us.

Please include the following information in your switch request:

- your client number and account number
- the number of units or amount to be switched from/to each Fund.

All switches involve a withdrawal of money from one Fund at its exit price and an investment in another Fund at its entry price on the same effective date. Consequently, there may be a cost to investors due to the buy/sell spreads on unit prices (see 'Buy/sell spread' on page 9 for further information).

A switch out of a Fund will generally be a disposal of units for tax purposes, which may have tax implications for you (see 'Tax' on page 10 for details).

DISTRIBUTIONS – ALL INVESTORS

A distribution is the payment of the Funds' distributable income to investors at predetermined intervals.

At the end of each distribution period, a Fund's unit price will typically fall as it is adjusted to reflect the amount of any distribution. As your distribution amount is based on the entire distribution period, the closer you invest before the end of a distribution period the greater the possibility is that you may receive back some of your capital as income in the distribution paid for that period.

The Funds' constitutions allow us to make special distributions on an interim basis without prior notice to investors.

Any realised net capital gains are generally included in the 30 June distribution.

You still have to pay tax on the distribution even if it is reinvested (if available) – see 'Distributions' under 'Tax' on page 10.

DISTRIBUTIONS – NEW ZEALAND INVESTORS ONLY

If you are a New Zealand investor, please also refer to 'Distribution reinvestment plan' on page 12.

HOW UNITS ARE ISSUED OR REDEEMED

We have the discretion:

- not to accept applications and can delay processing them if we believe that's in the best interest of investors or if required by law (see 'Suspension of applications and withdrawals' in the PDS for more information)
- to accept transactions in our Sydney office up to 5.00pm on 30 June only (or the preceding business day should 30 June fall on a weekend).

HOW UNITS ARE PRICED AND INVESTMENTS ARE VALUED – ALL INVESTORS

Unit prices for each Fund are calculated by:

- establishing the net asset value of the Fund
- for entry unit prices – adding the applicable transaction costs (buy spread) to the net asset value and then dividing the adjusted net asset value by the number of units on issue to determine the entry unit price
- for exit unit prices – deducting the applicable transaction costs (sell spread) from the net asset value and then dividing the adjusted net asset value by the number of units on issue to determine the exit unit price.

We generally determine the net asset value of each Fund on each business day. The net asset value is calculated by deducting the value of a Fund's liabilities from the value of its gross assets.

The net asset value of each Fund includes unrealised gains and losses and any income and realised gains accrued but not yet distributed. If unrealised gains are realised in the future, any assessable portion may be distributed to investors.

Investments are valued at their market value. In all cases, we determine the valuation method according to the Funds' constitutions. For a Fund's investments in other managed funds, the market value will normally be based on the exit price of units in the underlying fund(s). We generally calculate and apply entry and exit prices each business day.

A copy of our unit pricing policy, including details of any discretions that we may exercise in various circumstances, is available at our website or can be obtained free of charge by contacting us.

DELAYS IN CALCULATING AND PUBLISHING UNIT PRICES

We can defer the calculation of unit prices where permitted by the relevant Fund's constitution and the law. In this event, neither applications nor withdrawals can be processed until the Fund's unit prices are determined.

YOUR PRIVACY

We collect personal information from you in the application and any other relevant forms to be able to process your application, administer your investment and comply with any relevant laws. If you do not provide us with your relevant personal information, we will not be able to do so. In some circumstances we may disclose your personal information to Perpetual's related entities or service providers that perform a range of services on our behalf and which may be located overseas.

Privacy laws apply to our handling of personal information and we will collect, use and disclose your personal information in accordance with our privacy policy, which includes details about the following matters:

- the kinds of personal information we collect and hold
- how we collect and hold personal information
- the purposes for which we collect, hold, use and disclose personal information
- the types of entities we usually disclose personal information to and the countries where they are likely to be located if it is practicable for us to specify those countries
- how you may access personal information that we hold about you and seek correction of such information (note that exceptions apply in some circumstances)
- how you may complain about a breach of the Australian Privacy Principles (APP), or a registered APP code (if any) that binds us, and how we will deal with such a complaint.

Our privacy policy is publicly available at our website (see 'Other documents' on page 5 for details) or you can obtain a copy free of charge by contacting us.

ANTI-MONEY LAUNDERING/COUNTER-TERRORISM FINANCING LAWS

Under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML Act), we are required to:

- verify your identity before providing services to you, and potentially from time to time thereafter
- collect information about your circumstances, including the source of funds being invested (individual investors) and your beneficial owners (non-individual investors)
- where you supply documentation relating to your identity, keep a record of this documentation for seven years after the end of your relationship with Perpetual.

As a result:

- transactions may be delayed or refused where we require further information regarding your identity or we have reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country
- where transactions are delayed or refused, we are not liable for any loss you suffer (including consequential loss) as a result of our compliance with the AML Act.

Where required by law, we may disclose your information to regulatory or law enforcement agencies, including the Australian Transaction Reports and Analysis Centre (AUSTRAC), which is responsible for regulating the AML Act.

We may close your account without notice if:

- we have reasonable grounds to suspect you have breached your obligations under your account, such as unsatisfactory conduct
- you fail to provide the information and documentation we require within the stipulated time period
- we have reasonable grounds to consider that we need to close your account for any other reason in order to manage appropriately any risks to which we are exposed (including the risk of damage to our reputation).

Customer identification requirements for individual and joint investors are collected in the application form. All other prospective investors must complete the relevant 'Customer identification form', which is publicly available at our website or can be obtained free of charge on request.

We are not liable for any loss you may suffer as a result of our compliance with our legal obligations.

RIGHTS OF INVESTORS

Each unit you hold in a Fund confers a proportional beneficial interest in the Fund. However, you're not entitled to any particular part of the Fund, its assets or its management or operation (other than through investor meetings).

Each Fund's constitution limits your liability to the value of your interest or units in the Fund. However, the courts are yet to conclusively determine the effectiveness of these provisions so no absolute assurance can be given that your liability is limited in every situation.

OTHER DOCUMENTS

The following documents are also publicly available from www.perpetual.com.au/trillium or can be obtained free of charge by contacting us:

- Direct Debit Request Service Agreement
- Online Account Access conditions of use
- our privacy policy.

You should also read these other documents if relevant to any features that you've chosen in relation to your investment in the Funds.

CONTINUOUS DISCLOSURE DOCUMENTS – ALL INVESTORS

At the date of the PDS, the Funds were not disclosing entities under the Corporations Act. If this changes, the Funds will then be subject to regular reporting and disclosure obligations. Copies of documents lodged with ASIC in relation to the Funds may be obtained from, or inspected at, any ASIC office. If and when a Fund becomes a disclosing entity, you may obtain a copy of the following from us free of charge on request:

- the Fund's annual financial report most recently lodged with ASIC
- any half-yearly financial reports lodged with ASIC by the Fund after lodgement of that annual report
- any continuous disclosure notices given by the Fund after that date of lodgement of that annual report
- any other material updates.

OTHER FEATURES AND BENEFITS

MORTGAGE OF UNITS

We may, in our absolute discretion, note certain mortgagee interests over an investment. Please contact us for further information.

TRANSFER OF UNITS

With our consent, you may transfer units in the Fund to another person by providing us with a signed and completed standard transfer form (with duty paid, if applicable) and any other required documents.

A transfer of units will generally be a disposal of units for tax purposes, which may have tax implications (see 'Tax' on page 10 for more details).

INSTRUCTIONS AND CHANGES

Please contact us to advise of any changes to your name, address/contact details, bank account, etc and to provide other details/instructions. You can also send us a completed change of instructions form (available from our website or by contacting us).

All changes to bank account details must be made in writing by mail or email. Any acceptable changes by phone can only be made after we've confirmed your identity.

When requesting any new features or changes/cancellations involving transactions (eg savings plan, regular withdrawal plan and distribution payments), we must receive your instructions at least five business days before a transaction date for it to apply to the next transaction.

Conditions may apply depending on the way you provide instructions to us, as set out under 'Other conditions' on this page.

AUTHORISED REPRESENTATIVE

You can appoint a person, partnership or company as your authorised representative by nominating them on your application form and having them sign the relevant section. Your authorised representative will be empowered to act on your behalf in all matters relating to your investment in the Funds.

Conditions apply to the appointment of an authorised representative, as set out under 'Other conditions' on this page.

ONLINE ACCOUNT ACCESS

Online Account Access via our website provides easy and convenient online access for you to:

- check the total value of your investment in the Fund(s)
- view your account summary, the number of units, unit price and current balances of the Fund(s)
- review your recent transaction history
- check your contact details
- restructure your investment by switching between Funds.

You can also elect to receive email notification of new account correspondence (including any notification we are required to provide under the Corporations Act) as it becomes available, so that you can then view it online (although there may be times when we must also send online correspondence to you in paper form). For security reasons, this email won't include any of your confidential information, nor will it provide a link to our website.

Unless you indicate otherwise on your application form, we'll mail you a Login ID and temporary password (separately for security reasons) together with activation instructions.

We may provide joint investors, trustees of superannuation funds/trusts, companies, partnerships and trustee company accounts with more than one Login ID and temporary password for Online Account Access.

CONDITIONS OF USE

To be able to use Online Account Access, you must accept the conditions of use (which are publicly available at our website (see 'Other documents' on page 5 for details) or can be obtained free of charge by contacting us) and change the temporary password we've provided to a password of your choice when you first login to Online Account Access.

ACCESS BY AUTHORISED REPRESENTATIVES

If you appoint an authorised representative, you can request us to issue them with a unique Login ID and temporary password for Online Account Access and specify their level of online access to either:

- view your account only or
- view and transact on your account (default access).

ACCESS BY YOUR ADVISER

We'll also give your adviser access to view details about your investment and transact online on your behalf unless you ask us not to. You can cancel your adviser's access at any time by instructing us in writing.

OTHER CONDITIONS

An investor that appoints an authorised representative (including an adviser) or uses the phone or email facilities (as applicable) to provide instructions to us:

- acknowledges that they are bound by the acts of their authorised representative
- releases, discharges and agrees to indemnify us and each other member of the Perpetual Group from and against all losses, liabilities, actions, proceedings, accounts, claims and demands arising from instructions we receive under the facility and
- agrees that a payment or purported payment made according to the conditions of the facility shall be in complete satisfaction of our obligations or those of any other member of the Perpetual Group to the investor for a payment, even if it was requested, made or received without the knowledge or authority of the investor.

FEES AND COSTS

The following table and other information in this section provide further details about the fees and costs that you may be charged for investing in the Funds and should be read in conjunction with the relevant PDS. You should read all information about fees and costs because it's important to understand their impact on your investment.

Unless otherwise stated, all fees and other costs disclosed in this document are inclusive of the net effect of GST.

ADDITIONAL EXPLANATION OF FEES AND COSTS

MANAGEMENT COSTS

The total management cost for each Fund comprises:

- our management fee
- its indirect costs.

The amounts shown in the 'Estimated management costs' table on page 8 include all management fees and estimated indirect costs as at the date of each PDS. The indirect costs information is based on information available and (if applicable) estimates as at the date of each PDS. Any updates from time to time, which are not materially adverse, will be available at our website.

Management costs may vary in future years. Updated details will also be available at our website each year.

Fees and other costs

Trillium Global Funds			
Type of fee or cost	Amount	How and when paid	
Fees when your money moves in or out of the managed investment product			
Establishment fee The fee to open your investment	Nil.	Not applicable.	
Contribution fee The fee on each amount contributed to your investment	Nil. ^{1,2}	Not applicable.	
Withdrawal fee The fee on each amount you take out of your investment	Nil. ^{1,2}	Not applicable.	
Exit fee The fee to close your investment	Nil.	Not applicable.	
Management costs^{2,3}			
The fees and estimated costs for managing your investment	Fund	Estimated total management cost (% pa)	Management costs are charged directly to the Funds and/or incurred indirectly in underlying funds. Management fees ⁴ , which are expressed as a percentage of the net asset value of each Fund, are calculated and accrued daily and generally paid to us monthly. They are deducted directly from each Fund's assets and reflected in the unit price of the Fund each day.
	Trillium ESG Global Equity Fund	0.89%	
	Trillium Global Sustainable Opportunities Fund	0.99%	
Service fees			
Switching fee The fee for changing investment options	Nil.	Not applicable.	

1 A buy/sell spread will generally apply (see 'Buy/sell spread' on page 9 for details).

2 See 'Maximum fees and charges' on page 9 for details of the maximum fee amounts allowed under the Funds' constitutions.

3 See 'Management costs' on this page for further details.

4 Direct investors may be able to negotiate the management fee with us – see 'Differential fees' on page 8 for further information.

Estimated management costs

Fund	Management fee (% pa)	Estimated indirect costs (% pa) ¹		Estimated total management cost (% pa) ³
		Estimated expense recoveries	Estimated other indirect costs ²	
Trillium ESG Global Equity Fund	0.89%	0.00%	0.00%	0.89%
Trillium Global Sustainable Opportunities Fund	0.99%	0.00%	0.00%	0.99%

- 1 Estimated indirect costs are based on our estimates of annualised indirect costs for the financial year ended 30 June 2021, which may vary in future years. See 'Indirect costs' on this page for further information.
- 2 These estimated amounts include any estimated annualised indirect costs associated with investing in the underlying funds and any relevant derivatives, which may vary in future years. See 'Indirect costs' on this page for further information.
- 3 Totals may vary slightly to the sum of the various components due to roundings.

MANAGEMENT FEE

We receive management fees for managing your investments in the Funds, which includes providing administration and custodian services. Investment fees payable to Trillium are paid out of our management fees.

Differential fees

We may negotiate a rebate of all or part of our management fee with wholesale clients (as defined by the Corporations Act) and employees of the Perpetual Group investing directly in the Funds. The payment and terms of rebates are negotiated with wholesale clients but are ultimately at our discretion, subject to the Corporations Act and ASIC policy.

INDIRECT COSTS

Indirect costs include both our expense recoveries deducted directly from the Funds and other costs incurred indirectly in underlying funds. Indirect costs may also be incurred if a Fund or underlying fund invests in derivatives.

Expense recoveries

We're entitled to charge to the Funds or be reimbursed from the Funds for any expenses incurred in the proper performance of our duties and obligations relating to the management and administration of the Funds.

There is no limit in the Funds' constitutions on the amount that can be recovered for expenses that are reasonably and properly incurred.

Normal operating expenses

Normal operating expenses are those incurred in the day-to-day operation of the Funds.

We currently choose to pay normal operating expenses out of our management fee.

Abnormal operating expenses

Abnormal operating expenses aren't generally incurred during the day-to-day operation of a Fund and aren't necessarily incurred in any given year. They're due to abnormal events like the cost of running an investor meeting, or legal costs incurred by changes in a Fund's constitution.

Other indirect costs

The following applies where a Fund invests into an underlying fund (including exchange traded funds).

Management fees in underlying funds

Managers of underlying funds will generally charge a management fee for their services. These fees will be deducted from the underlying funds and reflected in their unit price. With the exception of exchange traded funds and some unlisted securities, Perpetual will otherwise compensate the Fund for these amounts so they are not an indirect cost to you.

Performance fees in underlying funds

Managers of underlying funds may also charge fees based on investment performance. These fees will be deducted from the underlying funds and reflected in their unit price. If charged, these amounts will be an indirect cost to you.

Other underlying management expenses

Managers of underlying funds may also charge expense recoveries to their underlying funds, which will usually be deducted from the assets of the underlying funds and reflected in their unit price, and/or the underlying funds themselves may incur indirect costs. If charged, these amounts will usually be an indirect cost to you.

TRANSACTION COSTS

In managing the investments of the Funds, transaction costs such as brokerage, settlement costs, clearing costs and government charges may be incurred by changes in a Fund's investment portfolio, or when a Fund experiences cash flows in or out of it. Transaction costs are an additional cost to you.

When a Fund incurs transaction costs from changing its investment portfolio, they are paid out of the Fund's assets and reflected in its unit price.

Transaction costs that are incurred because investors buy or sell units in a Fund are also paid from the Fund's assets, but they are offset by the transaction cost allowances that are included in the calculation of the Fund's entry and/or exit unit prices, as described under 'Buy/sell spread' on page 9.

The following transaction cost information for each Fund based on the most recently completed financial year will be publicly available at our website or can be obtained free of charge by contacting us after they have been calculated for the financial year ending 30 June 2021:

- estimated total transaction costs
- estimated transaction costs recovered by buy/sell spreads
- estimated net transaction costs borne by all investors (the estimated percentage by which the Fund's investment return has been reduced by transaction costs).

BUY/SELL SPREAD

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. This aims to ensure that other investors aren't impacted by the transaction costs associated with a particular investor buying or selling units in the Fund. We have discretion to waive the buy/sell spread on applications or withdrawals where no transaction costs are incurred.

A buy/sell spread is an additional cost to you. The spread, if applicable, is based on our estimates of the average transaction costs incurred by a Fund. However, it is not a fee paid to us and is retained in the Fund to cover the actual transaction costs as they are incurred.

The buy/sell spread will impact the return on your investment.

Estimated transaction costs, which are used to determine the buy/sell spreads, are reviewed regularly. Consequently, the buy/sell spreads current as at the date of the PDSs may change (increase or decrease) during the life of the PDSs. The buy/sell spread for each Fund is publicly available at our website or can be obtained free of charge by contacting us.

GST is not applicable to any buy/sell spread when you buy or sell units in the Funds.

BORROWING COSTS

Whilst we currently choose to pay normal operating expenses out of our management fee, if a Fund incurs any incidental borrowing costs for short-term operational purposes, these costs may be paid out of the Fund's assets and reflected in its unit price.

MISCELLANEOUS FEES

For direct investors, if we incur a fee because a cheque or direct debit for your investment in the Funds is dishonoured by your financial institution, the amount will be charged to your investment.

GOVERNMENT CHARGES

If you are a direct investor, any government charges will be applied to your account as appropriate.

MAXIMUM FEES AND CHARGES

Each Fund's constitution allows us to charge maximum fees as outlined in the following table.

Maximum fees and charges

Fee or cost	Maximum
Contribution fee	5% of the investment amount
Withdrawal fee	5% of the withdrawal amount
Management fee	2% pa of the gross value of the assets of the Funds
Expense recoveries	Unlimited

Amounts disclosed are inclusive of GST.

INCREASES OR ALTERATIONS TO OUR FEES

We may change our fees without your consent. However, we won't increase our management fees, or introduce contribution or withdrawal fees, without giving you or your Service operator (as applicable) at least 30-days' written notice.

TAX

Tax information, including GST, is set out on page 10.

ADVISER REMUNERATION

FINANCIAL ADVISER COMMISSIONS

No commissions are paid to your financial adviser.

MEMBER ADVICE FEE (DIRECT INVESTORS ONLY)

The member advice fee is a fee for financial advice you may receive in relation to your investment.

You can authorise us to pay an ongoing member advice fee to your financial adviser on your behalf out of your investment. Any member advice fee you authorise us to pay is additional and separate to the fees we charge in respect of your investment in the Funds. The available options are shown in the following 'Member advice fees' table.

Member advice fees

Payment basis ¹	How and when paid
Percentage fee option	Calculated on the average daily balance of your investment and paid monthly by withdrawal of units at the end of each month.
Flat dollar fee option	Paid in equal monthly instalments by withdrawal of units at the end of each month.

¹ All member advice fee amounts that we deduct from your investment in the Funds and pay to your adviser on your behalf include GST.

You can nominate the Fund(s) from which the member advice fee is to be deducted. If you don't make a nomination, the member advice fee will be deducted proportionately from your investment in the Funds held at the time of payment. If the balance in your nominated Fund is reduced to zero, the member advice fee will be deducted from your investment in the other Fund (if held) at the time of payment.

The deduction of units to pay a member advice fee will be treated as a disposal of units for tax purposes, which may have tax implications for you (see 'Tax' on this page for details).

We can refuse to deduct a member advice fee. You can also turn off the member advice fee at any time by instructing us in writing.

OTHER BENEFITS

As a result of your investment in the Funds your financial adviser may receive other non-monetary benefits (where allowed by law), which are not an additional cost to you.

PRODUCT ACCESS PAYMENTS

We may make payments to platform providers for distributing our Funds on their investments menu (where allowed by law). These payments may help them recover their costs incurred in establishing our Funds on their menu and certain other marketing and distribution costs. If these payments are made, they are not paid by you or the Funds, but rather they are paid by us.

BENEFITS RECEIVED

As a result of brokerage paid by the Funds, Trillium may receive benefits such as investment research, which may be used for any investment purpose, including for the Funds.

TAX

The tax consequences of investing in managed investment schemes are particular to your circumstances, so we recommend you see a tax adviser. 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 Funds.

ATTRIBUTION MANAGED INVESTMENT TRUST (AMIT) REGIME

The Funds have elected into the AMIT regime.

TAX POSITION OF THE FUNDS

Generally, Australian income tax won't be payable by the Funds.

Under the AMIT regime, each year, we are required to break down the income of each Fund (net of fees and expenses) into trust components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (eg franking credit offsets).

A Fund will not be subject to income tax provided that all of the determined trust components are attributed to investors on a fair and reasonable basis and in accordance with its constitution and any other constituent documents of the Fund (which includes its PDS).

Investors will be subject to tax on the income of the Funds that is attributed to them each year ending 30 June. If there is income of a Fund that is not attributed to an investor, the Fund will be subject to tax at the highest marginal tax rate (plus Medicare levy).

AUSTRALIAN RESIDENT INVESTORS

DISTRIBUTIONS

For information about the calculation of your distribution entitlement, see 'Distributions' on page 4.

The income of the Funds attributed to you must be included in your income tax return for the year of the entitlement even if the distribution is received or reinvested in the following year – see 'Annual tax statement' on page 11.

Where a distribution made to you is less than¹, or more than, the trust components attributed to you, the cost base of your units will need to be increased or decreased, as appropriate. Details of the trust components attributed to you and any net cost base adjustment will be included on your annual tax statement.

Where a Fund's determined trust components for an income year are revised in a subsequent year (eg due to actual amounts differing to the estimates of income, gains/losses or expenses), then differences (referred to as 'unders and overs') will arise. Unders and overs will generally be taken into account in the year they are discovered.

- 1 If this were to occur, the Fund's unit price would only fall by the amount of the actual distribution and not by the additional amount attributed to investors. You would need to increase the cost base of your units for tax purposes by the amount that has been attributed but not paid as a distribution.

CAPITAL GAINS TAX

In addition to any realised net capital gains attributed to you, any withdrawal or transfer of units in the Funds may create a taxable gain or loss, which will be treated as a capital gain or loss, or as ordinary income, depending on your circumstances.

ANNUAL TAX STATEMENT

DIRECT INVESTORS

We'll issue annual tax statements, referred to as an AMIT Member Annual Statement (AMMA), for the Funds at the end of August each year, or shortly after. It will show the taxable and non-taxable components of the income attributed to you (which includes any distributions received or reinvested) and any net cost base adjustment required to be made.

INDIRECT INVESTORS

Your Service operator will use the information we provide to prepare their statements for you.

NON-RESIDENT INVESTORS

Australian tax will be deducted from certain Australian sourced income and capital gains distributed/attribution to non-resident investors. Non-resident investors may also be subject to tax in the country they reside in, but may be entitled to a credit for some or all of the tax deducted in Australia.

REPORTING

We are required to report to the ATO certain information relating to your investment in the Funds, including transactions and the income distributed/attribution to you.

TAX RESIDENTS OF OTHER COUNTRIES

For direct investors, we must obtain details about any other countries where you are a resident for tax purposes (including your taxpayer identification number) as the Funds may be required to report information about your investment (including investment balances and any payments made) to the ATO each year for provision to the relevant overseas tax authority under rules designed to combat tax evasion in that country.

We will determine whether the Funds are required to report your details to the ATO for this purpose based on our assessment of the relevant information received.

GOODS AND SERVICES TAX (GST)

GST generally applies to the fees, costs and expenses payable by the Funds, including management costs and other fees payable to us.

Generally, the Funds can't claim a credit for all of the GST paid but may be entitled to claim a reduced input tax credit (RITC), which represents a portion of the GST applicable to management costs and certain other expenses, as set out in the GST law.

Unless otherwise stated, the management costs and other fees specified in the PDS show the approximate net cost to the Funds of these amounts payable to us, on the basis that the Fund is entitled to claim RITCs for the GST on relevant amounts.

IMPORTANT ADDITIONAL INFORMATION FOR NEW ZEALAND INVESTORS

If you are a New Zealand investor, we are required to provide the following additional information to you under New Zealand law.

WARNING STATEMENT

1. This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.
2. This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.
3. There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.
4. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.
5. Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.
6. The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
7. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

ADDITIONAL WARNING STATEMENT: CURRENCY RISK

1. The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
2. If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

ADDITIONAL WARNING STATEMENT: DISPUTE RESOLUTION PROCESS

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

DISTRIBUTION REINVESTMENT PLAN

Units allotted as a result of distribution reinvestment will be allotted in accordance with the PDS (see 'Distributions' in the PDS for details) and the Funds' constitutions (as amended).

Where part or all of a distribution is reinvested, we will send you a statement showing the amount of the distribution and the number of reinvested units that have been allocated to your investment in the Fund within 30 days from when those units were allocated.

The following documents are available from us, free of charge on request:

- the most recent annual report of the Funds (if any)
- the most recent financial statements of the Funds (if any)
- the current PDS relating to units in the Funds
- the constitutions of the Funds and any amendments.