

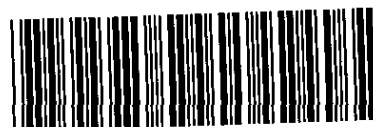
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TRILLIUM ASSET MANAGEMENT UK LTD.

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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TRILLIUM ASSET MANAGEMENT UK LTD.

COMPANY INFORMATION

Directors	R J Sourì D A Lane (appointed 6 May 2021) G J Kitchen (appointed 6 May 2021)
Company secretary	E L Stinchfield
Registered number	07091180
Registered office	20 North Audley Street London W1K 6LX
Independent auditors	KPMG LLP Chartered Accountants 15 Canada Square Canary Wharf London E14 5GL

TRILLIUM ASSET MANAGEMENT UK LTD.

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TRILLIUM ASSET MANAGEMENT UK LTD.

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

Strategy and business model

During April 2021, BrightSphere International Limited changed its name to Trillium Asset Management UK Ltd. (the "Company"). The Company was acquired by Perpetual Acquisition Company Limited during March 2021 for £1. Perpetual Acquisition Company Limited is a wholly owned subsidiary of Perpetual Limited, an Australian diversified financial services company. The Company's principal activity is to extend the marketing footprint and diversify business revenues of Perpetual Limited and its affiliates to markets in the UK..

The Company is authorised and regulated by the Financial Conduct Authority ("FCA"). The FCA permissions include advising on investments and managing investments.

Development and performance during 2021

The Company's principal activities have expanded to include direct portfolio management as well as marketing/investment management. The Company has two offices; an office in Edinburgh that is primarily focused on portfolio management and a designated office in London the purpose of which is to extend the marketing footprint of Perpetual Limited and its US based subsidiary companies (Barrow Hanley and Trillium Asset Management LLC).

Results and dividends

The Company's results for the year are set out in the Statement of comprehensive income on page 10. During the year ended 31 December 2021, the Directors declared and paid dividends of £NIL (2020: £6,000,000).

Principal risks and uncertainties

The key risks to the business are considered to be investment performance, adverse market conditions, loss of key staff and oversight of delegated investment advisers. These risks are actively managed through various means including diversity of the product and client range, through ensuring that the Company's remuneration packages, and culture remain competitive and attractive, and through various compliance and business monitoring activities. Risks to the business are reviewed and monitored on an ongoing basis by senior management and are reviewed by the Board on a quarterly basis.

The Company works from an Internal Capital Adequacy Risk Assessment ("ICARA") as required by the FCA for establishing the amount of regulatory capital to be held by the Company to withstand the materialisation of a series of risks even resulting in a winding up of the Company. The ICARA draws from the Company's enterprise risk management framework and gives consideration to the current and forecast projected financial and capital positions. The ICARA is reviewed by the Board at least annually.

Pillar 3 disclosures as required by Basel II can be found: www.perpetual.com.au/about/shareholders.

The Company's turnover in 2021 decreased year by year, which is a result of the termination of a service agreement upon acquisition by Perpetual Acquisition Company Limited in March 2021. The provision of direct portfolio management services is expected to be the main source of revenue in future periods.

TRILLIUM ASSET MANAGEMENT UK LTD.

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Principal risks and uncertainties (continued)

COVID-19 continues to have an impact on global economies and financial markets, resulting in significant economic uncertainty and market volatility. It has also led to material structural shifts in the behaviour of the economy and unprecedented actions by financial markets, governments and regulators. The Company continues to monitor the impact of COVID-19 on its operations, control environment and financial reporting as developments arise. Whilst the Company business remains fully operational, there have been impacts on the Company's working environment, with the majority of staff working remotely for the reporting period. The Company continues to operate in line with government regulations and guidance. The Directors and management continue to closely monitor developments with a focus on potential financial and operational impacts and note the situation is continuing to evolve.

This report was approved by the board and signed on its behalf.

Richard Souri

R J Souri
Director

Date: 27/4/2022

TRILLIUM ASSET MANAGEMENT UK LTD.

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The Directors present their report and the audited financial statements for the year ended 31 December 2021.

Directors

The Directors who served during the year, and up to the date of signing this report, were:

R J Sourì
D A Lane (appointed 6 May 2021)
G J Kitchen (appointed 6 May 2021)

FCA Remuneration Code disclosure

The Company falls within Proportionality Tier 3 for the purposes of the FCA Remuneration Code. Under this Code, the Company is required to make certain disclosures regarding its remuneration policies and practices for those categories of staff whose professional activities have a material impact on its risk profile. These disclosures may be found on the Company's website as part of the Pillar 3 disclosure: www.perpetual.com.au/about/shareholders.

Auditor

Under section 487(2) of the Companies Act 2006, KPMG LLP will be deemed to have been reappointed as auditors 28 days after these financials were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

Disclosure of information to auditors

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditor responsibilities

The respective responsibilities of the auditor is shown in the auditor's report to the members of the Company and is included on pages 6-9.

Dividends

The Directors recommended, declared, and paid dividends of £NIL during 2021 (2020: £6,000,000).

TRILLIUM ASSET MANAGEMENT UK LTD.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Going concern

The Directors have prepared a going concern assessment for a period of at least 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the Company will have sufficient funds to meet its liabilities as they fall due for that period.

The assessment is dependent on Perpetual Limited providing additional financial support during that period. Perpetual Limited has indicated its intention to continue to make available such funds as are needed by the Company for the period covered by the assessment. As with any Company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Other information

An indication of likely future developments in the business and particulars or significant events which have occurred since the end of the financial year have been included in the Strategic Report on pages 1-2.

This report was approved by the board and signed on its behalf.

Richard Souri

R J Souri
Director

Date: 27/4/2022

TRILLIUM ASSET MANAGEMENT UK LTD.

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The Directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRILLIUM ASSET MANAGEMENT UK LTD.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRILLIUM ASSET MANAGEMENT UK LTD.

Opinion

We have audited the financial statements of Trillium Asset Management UK Ltd. ("the Company") for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and related notes, including the accounting policies in note 2.

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

TRILLIUM ASSET MANAGEMENT UK LTD.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRILLIUM ASSET MANAGEMENT UK LTD.
(CONTINUED)**

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of Directors as to whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board meeting minutes.
- Applying analytics procedures to identify any unusual or unexpected relationships within the financial information recorded in the financial statements.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the calculation of the revenue is non-judgmental and straightforward, with limited opportunity for manipulation.

We did not identify any additional fraud risks.

We also performed procedures including identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included all post-closing journals.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the Directors and other management (as required by auditing standards), and from inspection of the Company's regulatory and legal correspondence and discussed with the Directors and other management the policies and procedures regarding compliance with laws and regulations.

As the Company is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

TRILLIUM ASSET MANAGEMENT UK LTD.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRILLIUM ASSET MANAGEMENT UK LTD.
(CONTINUED)**

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Company's authority to operate. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, employment law, data protection, anti-money laundering, market abuse regulations and financial services regulations including Client Assets and specific areas of regulatory capital and liquidity and certain aspects of company legislation recognising the financial and regulated nature of the Company's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Directors are responsible for the other information, which comprises the Strategic report, and the Directors' report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the Strategic report and the Directors' report for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

TRILLIUM ASSET MANAGEMENT UK LTD.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRILLIUM ASSET MANAGEMENT UK LTD.
(CONTINUED)**

Directors' responsibilities

As explained more fully in their statement set out on page 5, the Directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A further description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

David Roberts (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

15 Canada Square
Canary Wharf
London
E14 5GL

Date: 27 April 2022

TRILLIUM ASSET MANAGEMENT UK LTD.

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £000	2020 £000
Turnover	4	49	1,054
Administrative expenses	6	(1,538)	(959)
Operating (loss)/profit		(1,489)	95
Interest receivable and similar income	11	1	-
Interest payable and similar expenses	12	(1)	-
(Loss)/profit before tax		(1,489)	95
Tax on (loss)/profit	13	361	38
(Loss)/profit for the financial year		(1,128)	133
Other comprehensive income		-	-
Total comprehensive income for the year		(1,128)	133

The notes on pages 13 to 26 form part of these financial statements.

TRILLIUM ASSET MANAGEMENT UK LTD.
REGISTERED NUMBER: 07091180

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £000	2020 £000
Non-current assets			
Tangible assets	14	-	-
Debtors: amounts falling due after more than one year	15	362	13
		<u>362</u>	<u>13</u>
Current assets			
Debtors: amounts falling due within one year	15	393	337
Cash at bank and in hand		2,932	499
		<u>3,325</u>	<u>836</u>
Creditors: amounts falling due within one year	16	(503)	(128)
Net current assets		<u>2,822</u>	<u>708</u>
Total assets less current liabilities		<u><u>3,184</u></u>	<u><u>721</u></u>
Capital and reserves			
Called up share capital	17,18	1,790	290
Prepaid share reserve	18	2,100	-
Capital contribution and other reserves	18	-	(1,439)
Profit and loss account	18	(706)	1,870
Shareholder's funds		<u><u>3,184</u></u>	<u><u>721</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Richard Souri

R J Souri
 Director

Date: 27/4/2022

The notes on pages 13 to 26 form part of these financial statements.

TRILLIUM ASSET MANAGEMENT UK LTD.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital £000	Prepaid share reserve £000	Capital contribution & other reserves £000	Profit and loss account £000	Shareholder's funds £000
At 1 January 2020	290	-	4,793	1,737	6,820
Profit for the year	-	-	-	133	133
Total comprehensive income for the year	-	-	-	133	133
Share based payment transactions	-	-	(232)	-	(232)
Dividend declared and paid	-	-	(6,000)	-	(6,000)
Total transactions with owners	-	-	(6,232)	-	(6,232)
At 1 January 2021	290	-	(1,439)	1,870	721
Loss for the year	-	-	-	(1,128)	(1,128)
Total comprehensive income for the year	-	-	-	(1,128)	(1,128)
Shares issued during the year	1,500	-	-	-	1,500
Transfer between reserves	-	-	1,448	(1,448)	-
Share based payment transactions	-	-	(9)	-	(9)
Prepaid share reserve	-	2,100	-	-	2,100
Total transactions with owners	1,500	2,100	1,439	(1,448)	3,591
At 31 December 2021	1,790	2,100	-	(706)	3,184

The notes on pages 13 to 26 form part of these financial statements.

TRILLIUM ASSET MANAGEMENT UK LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. General information

Trillium Asset Management UK Ltd. ("the Company") is a private company limited by shares, incorporated and domiciled in England and Wales. Its registered office is 20 North Audley Street, London, W1K 6LX.

2. Accounting policies

2.1 Basis of preparation of financial statements

These financial statements were prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). They have also been, unless otherwise indicated, prepared on a going concern basis in accordance with the Companies Act 2006. In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Accounting Standards in conformity with the requirements of the Companies Act 2006 ("UK-adopted IFRSs"), but make amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions have been taken.

The Company was acquired by Perpetual Acquisition Company Limited during March 2021 for £1. Perpetual Acquisition Company Limited is a wholly owned subsidiary of Perpetual Limited, an Australian diversified financial services company.

The Company's ultimate parent, Perpetual Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Perpetual Limited are prepared in accordance with International Financial Reporting Standards (IFRSs) adopted by the International Accounting Standards Board (IASB). Perpetual Limited's financial statements are available to the public and may be obtained directly from Perpetual Limited, Level 18, 123 Pitt Street, Sydney, NSW 2000, Australia, and can also be found on its website at www.perpetual.com.au.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

2.2 Going concern

The Directors have prepared a going concern assessment for a period of at least 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the Company will have sufficient funds to meet its liabilities as they fall due for that period.

The assessment is dependent on Perpetual Limited providing additional financial support during that period. Perpetual Limited has indicated its intention to continue to make available such funds as are needed by the Company for the period covered by the assessment. As with any Company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

TRILLIUM ASSET MANAGEMENT UK LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)**2.3 Financial reporting standard 101 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based payment
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases. The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details in indebtedness relating to amounts payable after 5 years required by company law is presented separately for lease liabilities and other liabilities, and in total
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

The information is included in the consolidated financial statements of Perpetual Limited as at 31 December 2021 and these financial statements may be obtained from <https://www.perpetual.com.au/about/shareholders/financial-results>.

2.4 Impact of new international reporting standards, amendments and interpretations

No new or amended standards and interpretations were adopted by the Company during the year.

TRILLIUM ASSET MANAGEMENT UK LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.5 Foreign currency translation

Functional and presentation currency

The Company's functional and presentation currency is GBP and amounts in these financial statements are rounded to the nearest thousand pounds (£000s).

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

2.6 Revenue

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over a product or service to a customer.

The Company's revenue arises from a service contract where performance obligations are satisfied over time. Revenue charged under the service contract is recognised based on the amount the consolidated entity is entitled to invoice for services performed to date, based on the contracted rates.

2.7 Leases

The Company as a lessee

The Company assesses whether a contract is or contains a lease, at inception of a contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

2.8 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.9 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

TRILLIUM ASSET MANAGEMENT UK LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)**2.10 Pensions****Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.11 Share-based payments

Under the previous parent, share-based payment arrangements in which the Company received goods or services as consideration for equity instruments in BrightSphere Investment Group Inc. were accounted for as equity-settled share-based payment transactions. The grant date fair value of share-based payments was recognised as an employee expenses, with a corresponding increase in equity, over the period in which the employees become unconditionally entitled to the awards. The fair value of the awards granted was measured using the share price at the grant date. The amount recognised as expense was adjusted to reflect the actual number of awards for which the related service vesting conditions were expected to be met, such that the amount ultimately recognised as an expense was based on the numbers of awards that met the service conditions at the vesting date.

This share-based arrangement fully vested after the Company was acquired by Perpetual Acquisition Company Limited during March 2021 and no subsequent share-based payments have been granted.

TRILLIUM ASSET MANAGEMENT UK LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.13 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.14 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

TRILLIUM ASSET MANAGEMENT UK LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)**2.15 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.16 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.17 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

Debt instruments at amortised cost

Debt instruments are subsequently measured at amortised cost where they are financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and selling the financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Amortised cost is calculated using the effective interest method and represents the amount measured at initial recognition less repayments of principal plus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Impairment of financial assets

The Company always recognises lifetime expected credit loss (ECL) for trade receivables and amounts due on contracts with customers. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

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2. Accounting policies (continued)

2.17 Financial instruments (continued)

Financial liabilities

At amortised cost

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

When preparing the financial statements, management makes judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates and assumptions.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

There are no judgements or estimates which are expected to have a material impact on the Company within the next financial year.

4. Turnover

Turnover comprises recharges received from the Company's previous parent, BrightSphere Inc., in respect of services carried out by the Company.

An analysis of turnover by class of business is as follows:

	2021	2020
	£000	£000
BrightSphere Inc. recharges	49	1,054

5. Sub advisory and services agreements

Under the Company's previous parent, the Company entered into a service agreement with BrightSphere Inc. Under the terms of the agreement, the Company provided services to other BrightSphere Inc. affiliates relating to the marketing and distribution of investment strategies and products of such affiliates. As compensation for these services, the Company received from BrightSphere Inc. a fee equal to 110% of the Company's annual operating expenses.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. Operating (loss)/profit

The operating (loss)/profit is stated after charging/(crediting):

	2021	2020
	£000	£000
Depreciation of tangible fixed assets	-	10
Auditor's remuneration - statutory audit services	35	35
Auditor's remuneration - non-audit services	12	12
Operating lease payments - short-term leases	33	126
Share-based payment compensation	(9)	(4)
Exchange differences	2	(5)
	<u>2</u>	<u>(5)</u>

7. Directors' remuneration

The remuneration noted below represents a portion of the total remunerations received by these Directors as apportioned for the time incurred for service to the Company.

	2021	2020
	£000	£000
Directors' remunerations for services to the Company	413	204
Company contributions to money purchase pension schemes	10	10
	<u>423</u>	<u>214</u>

The aggregate value of contributions to the Company pension scheme in respect of Directors qualifying services totalled £10k (2020: £10k).

The remunerations of the highest paid Director were £338k (2020: £360k). The highest paid Director is a member of the defined contribution scheme, therefore employer contributions of £10k (2020: £10k) were made during the year.

In the prior year, all Directors' remuneration was paid for by other BrightSphere Investment Group Inc. companies. The Directors holding office during the year ended 31 December 2020 considered that their services to the Company were incidental to their other duties with the other BrightSphere Investment Group Inc. companies and accordingly no remuneration was apportioned to the Company.

Retirement benefits are accruing to one Director under the Company's defined contribution scheme.

8. Auditors' remuneration

Auditor's remuneration for statutory audit for the year was £35k (2020: £35k). Auditor's remuneration for regulatory audit for the year was £12k (2020: £12k).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

9. Staff numbers and costs

The aggregate payroll costs of the employees were as follows:

Staff costs were as follows:

	2021	<i>2020</i>
	£000	<i>£000</i>
Wages and salaries	971	<i>199</i>
Social security costs	105	<i>189</i>
Other employment costs and compensation	(15)	<i>90</i>
Other pension costs	72	<i>39</i>
	1,133	<i>517</i>

The average monthly number of employees, including the Directors, during the year was as follows:

	2021	<i>2020</i>
	No.	<i>No.</i>
Employees	5	<i>2</i>

10. Employee benefits**a) Defined contribution plans**

The Company contributes to a Group Personal Pension scheme for the majority of its employees. The core contribution is 9% of relevant pensionable earnings. Costs for the year under the above scheme totalled £72k (2020: £20k).

b) Share based payments

During the year ended 31 December 2020, the Company had the following share-based payment arrangements in place:

Type of arrangement: BrightSphere Investment Inc. Equity

Description of award: BrightSphere Investment Group Inc. restricted shares/stock units listed on the NYSE. Employees receiving restricted shares are eligible for dividend payments throughout the vesting period. Employees receiving stock units are eligible for dividend equivalents upon vesting.

Contractual life: One to three years

Vesting conditions: Service over a one to three year period and in certain circumstances achievement of a performance metric.

Settlement treatment: Equity settled

This share-based arrangement fully vested after the Company was acquired by Perpetual Acquisition Limited during March 2021.

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**NOTES TO THE FINANCIAL STATEMENTS
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11. Interest receivable and similar income

	2021	<i>2020</i>
	£000	<i>£000</i>
Other interest receivable	<u>1</u>	<u>-</u>

12. Interest payable and similar expenses

	2021	<i>2020</i>
	£000	<i>£000</i>
Bank interest payable	<u>1</u>	<u>-</u>

13. Tax on (loss)/profit

	2021	<i>2020</i>
	£000	<i>£000</i>
Current tax on profits for the year	-	13
Adjustments in respect of previous periods	(12)	<i>(48)</i>
Total current tax	<u>(12)</u>	<u><i>(35)</i></u>
Deferred tax charge	(349)	<i>(3)</i>
Total deferred tax	<u>(349)</u>	<u><i>(3)</i></u>
Taxation on (loss)/profit on ordinary activities	<u>(361)</u>	<u><i>(38)</i></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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13. Tax on (loss)/profit (continued)**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2020: *lower than*) the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below:

	2021	2020
	£000	£000
(Loss)/profit on ordinary activities before tax	(1,489)	95
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	(283)	18
Effects of:		
Losses carried back	14	-
Adjustments to tax charge in respect of prior periods	(12)	(48)
Short term timing differences	-	(7)
Adjustments to brought forward values	6	-
Remeasurement of deferred tax for changes in tax rates	(86)	-
Adjustments to deferred tax for changes in rate	-	(1)
Total tax credit for the year	(361)	(38)

Factors that may affect future tax charges

The UK Budget 2021 announcements on 3 March 2021, substantively enacted on 24 May 2021, included measures to support economic recovery as a result of the ongoing COVID-19 pandemic. These included an increase to the UK's main corporation tax rate to 25%, which is due to be effective from 1 April 2023.

There were no other factors that may affect future tax changes.

Deferred tax asset

	2021	2020
	£000	£000
Excess of capital allowances over depreciation	15	26
Short-term temporary differences	-	38
Non-trade loan relationship deficit	1,432	5
Total	1,447	69
At 25% (2020: 19%)	362	13

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Tangible fixed assets

	Long-term leasehold property £000	Fixtures and fittings £000	Office equipment £000	Computer equipment £000	Other fixed assets £000	Total £000
Cost						
At 1 January 2021	32	6	56	31	8	133
At 31 December 2021	32	6	56	31	8	133
Depreciation						
At 1 January 2021	32	6	56	31	8	133
At 31 December 2021	32	6	56	31	8	133
Net book value						
At 31 December 2021	-	-	-	-	-	-
At 31 December 2020	-	-	-	-	-	-

15. Debtors

	2021 £000	2020 £000
Due after more than one year		
Deferred tax asset (note 13)	362	13
Due within one year		
Prepayments	73	8
Other debtors	128	198
Amounts owed by group undertakings	192	131
	393	337

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

16. Creditors: amounts falling due within one year

	2021	<i>2020</i>
	£000	<i>£000</i>
Trade creditors	63	-
Other taxation and social security	70	-
Other creditors	5	-
Accruals	365	128
	503	128

17. Called up share capital

	2021	<i>2020</i>
	£000	<i>£000</i>
Allotted, called up and fully paid		
1,790,000 (2020: 290,000) Ordinary shares of £1 each	1,790	290

On 15 June 2021, the Company issued 500,000 £1 Ordinary shares at par value for cash consideration.

On 10 September 2021, the Company issued 1,000,000 £1 Ordinary shares at par value for cash consideration.

18. Capital and reserves

The Company's capital and reserves are as follows:

Called up share capital

Called up share capital represents the nominal value of shares issued.

Capital contribution and other reserves

The capital contribution and other reserves represents amounts funded by the parent company, which will not be repaid.

Profit and loss account

The profit and loss account represents cumulative profits, losses and total other comprehensive income made by the company, including distributions to, and contributions from, the parent company.

Prepaid share reserve

The prepaid share reserve represents amounts received in advance of shares being issued, where the Company is obliged to deliver a fixed number of shares.

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Pension commitments

The pension cost charge (note 9) represents contributions incurred by the company to fund the employees' personal pension arrangements. Contributions totalling £5k (2020: £NIL) were payable at the reporting date and are included in Other creditors.

20. Ultimate parent company and controlling party

Until March 2021, the Company was a subsidiary undertaking of BrightSphere Investment Group Inc., the ultimate parent, which is incorporated under the laws of the state of Delaware in the United States. The immediate parent undertaking was BrightSphere Inc.

As of March 2021, the Company was acquired by Perpetual Acquisition Company Limited. Perpetual Acquisition Company Limited is the immediate parent of the Company. Perpetual Acquisition Company Limited is a wholly owned subsidiary of Perpetual Limited, an Australian diversified financial services company. Perpetual Limited is currently the ultimate parent of the Company. The address of Perpetual Limited is Level 18, 123 Pitt Street, Sydney, NSW 2000, Australia.

The smallest and largest group in which the Company is consolidated is Perpetual Limited, a company incorporated in Australia. The financial statements of Perpetual Limited may be obtained from <https://www.perpetual.com.au/about/shareholders/financial-results>.

The directors consider the board of Perpetual Limited to be the ultimate controlling party.

21. Subsequent events

There are no subsequent events after the reporting date that require disclosure.