Trillium Asset Management

TRILLIUM ESG GLOBAL EQUITY FUND - CLASS A

June 2026

FUND FACTS

Investment objective: To provide investors with long-term capital growth through investment in quality global shares. To outperform the benchmark (before fees and taxes) over a rolling 3 year period.

FUND RISKS

All investments carry risk and different strategies may carry different levels of risk. The relevant product disclosure statement or offer document for a fund should be considered before deciding whether to acquire or hold units in that fund. Your financial adviser can assist you in determining whether a fund is suited to your financial needs.

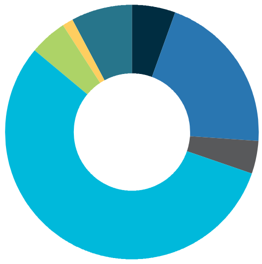
Benchmark: MSCI AC World Net Total Return Index (AUD)
Inception Date: August 2020
Size of Portfolio: $17.28 million as at 31 Mar 2026
APIR: PER2095AU
Management Fee: 0.89%*
Investment style: Core
Suggested minimum investment period: Seven years or longer

PORTFOLIO SECTORS

TOP 10 STOCK HOLDINGS

	% of Portfolio
Alphabet Inc.	6.0%
NVIDIA Corporation	5.0%
Microsoft Corporation	3.5%
Apple Inc.	3.1%
Infineon Technologies AG	2.5%
Applied Materials, Inc.	2.4%
Taiwan Semiconductor Manufacturing Co.	2.1%
ASML Holding NV	2.0%
Visa Inc.	1.9%
Palo Alto Networks, Inc.	1.8%

PORTFOLIO REGIONS



PERFORMANCE- periods ending 30 June 2026

	Fund	Benchmark	Excess
1 month	4.44	3.02	+1.41
3 months	13.39	13.62	-0.22
1 year	9.39	16.99	-7.60
2 year p.a.	11.12	17.68	-6.56
3 year p.a.	11.26	18.11	-6.86
4 year p.a.	13.49	18.68	-5.19
5 year p.a.	8.26	12.78	-4.52
7 year p.a.	-	-	-
10 year p.a.	-	-	-
Since incep. p.a.	11.69	14.88	-3.19

Past performance is not indicative of future performance. Returns may differ due to different tax treatments.

PORTFOLIO FUNDAMENTALS^

	Portfolio	Benchmark
Price / Earnings*	20.9	17.4
Dividend Yield*	1.6%	1.9%
Price / Book	4.4	3.3
Debt / Equity	38.2%	44.8%
Return on Equity*	22.2%	20.4%

^ Portfolio Fundamentals are compiled using our methodology and provided only for the purpose of illustrating Trillium's investment style in action. These figures are forecast estimates, calculated based on consensus broker estimates where available, and should not be relied upon. Dividend Yield is a dividend forecast of underlying securities for the portfolio and does not reflect the distributions to be determined for the fund.
* Forward looking 12-month estimate.

Information on Management Costs (including estimated indirect costs) and a full description of the Fund's performance fee is set out in the Fund's PDS.

MARKET COMMENTARY

Looking back, the second quarter was another period that tested investors' ability to look through an almost relentless barrage of headlines. Inflation fears stoked by higher crude oil prices, which raised concerns about a hiking cycle by the U.S. Federal Reserve (the "Fed") and other central banks, the Iran conflict's on–again/off–again nature, and even private credit all posed real possibilities of derailing the market. Instead, the second quarter saw the MSCI World Index advance nearly 14%, the S&P 500 Index just over 15%, both of which were among their strongest quarterly gain in years. Developed international equities measured by the MSCI EAFE Index delivered 11% returns. The MSCI Emerging Markets Index was up a staggering 24%, making it the best quarterly return since the second quarter of 2009, fuelled by exceptional performance in Taiwan (+49%) and Korea (+88%) amid ongoing enthusiasm for semiconductors and AI infrastructure investment.

PORTFOLIO COMMENTARY

For the quarter ended June 30, 2026, the Trillium ESG Global Equity Fund reported a return of 13.39% net of fees versus the benchmark, MSCI All Country World Index, which reported a return of 13.62% over the same period. At quarter–end, the Fund's largest overweight positions included Infineon Technologies, Alphabet, and Applied Materials. The Fund's largest underweight positions included Amazon.com, Broadcom, and Micron Technologies, all of which were not held in the fund with the first due to sustainability and ESG related concerns.

The overweight position in Infineon Technologies contributed to positive relative performance (+127 bps). Infineon Technologies outperformed during the quarter as its power and automotive chip business steadied and the buzz around powering AI infrastructure grew louder.

The overweight position in Applied Materials contributed to positive relative performance (+108 bps). Applied Materials outperformed during the quarter as the AI–driven memory buildout kept demand humming for its chipmaking equipment. Investors appreciated its strong margins and favorable positioning as the industry moves toward more advanced chip designs.

The overweight position in Palo Alto Networks contributed to positive relative performance (+87 bps). Palo Alto Networks outperformed during the quarter as customers continued to lean into its platform approach and AI security capabilities. Organizations increasingly recognized the importance of AI–related security services as new tools and threats continued to emerge.

The overweight position in Intercontinental Exchange detracted from relative performance (–47 bps). Intercontinental Exchange underperformed despite solid results as investor concerns around perpetual futures and prediction markets encroaching on the exchange's business added to the caution derived from softer–than–expected results from the mortgage technology segment of the business. We continue to like the company's growth potential and find the valuation appealing.

The overweight position in BYD Company detracted from relative performance (–40 bps). BYD underperformed during the quarter as challenging pricing conditions and fading subsidies in China weighed on results. While the company's home market has been difficult to navigate, overseas expansion is firing on all cylinders, and its technology lead continues to widen.

The overweight position in Intuit detracted from relative performance (–33 bps). Intuit underperformed during the quarter as pricing pressure in lower–end tax preparation weighed on the quarter, driving share losses and strategic changes that overshadowed otherwise strong results. As expectations reset and with the company's dominant QuickBooks franchise firing on all cylinders, the stock appears well–positioned for long–term growth.

OUTLOOK

Looking ahead, the market enters the second half of the year with a stronger foundation than many expected just a few months ago. Corporate earnings forecasts improved steadily throughout the second quarter, helping support the recovery in stock prices without pushing valuations to extreme levels. While earnings multiples have moved modestly higher, much of the market's advance reflects growing confidence that the economy and corporate profits will continue to improve. Compared with history, valuations remain broadly within normal ranges, suggesting investors are pricing in continued growth rather than relying on speculation alone. Collectively, we expect these conditions to remain supportive of a continued broadening in market leadership.

The key question now is whether that favorable backdrop can persist. Inflation remains the most important factor to watch. Tariffs, geopolitical uncertainty in energy markets, and the enormous capital investment required to build out AI infrastructure could all keep price pressures elevated. If inflation proves more persistent than expected, the Federal Reserve may have less flexibility to lower interest rates, potentially creating challenges for both markets and the broader economy.

Against this backdrop, we believe investors should look beyond the latest headlines and focus on the broader picture. Companies are finding ways to become more productive, earnings continue to grow, and the rapid development of AI is creating both new opportunities and new questions about what comes next. We believe investors should be selective about the companies that they own, favoring those with strong balance sheets, consistent cash flow generation, and management teams that can adapt to changing economic, technological, and geopolitical conditions. We also believe companies that effectively manage environmental, social, and governance risks are better positioned to create long–term value.

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