Trillium Asset Management

TRILLIUM GLOBAL SUSTAINABLE OPPORTUNITIES FUND - CLASS A

June 2026

FUND FACTS

Investment objective: To provide investors with long-term capital growth through investment in global companies driving the transition to a more sustainable economy. To outperform the benchmark (before fees and taxes) over a rolling 3 year period.

FUND BENEFITS

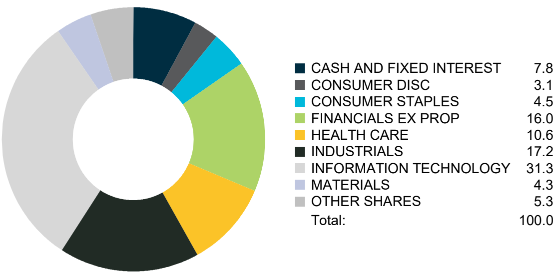
The diversified portfolio is constructed within a framework that is independent of the benchmark in terms of stock and sector weights. Added value is expected to come from the high conviction approach to stock selection.

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 World Net Total Return Index ($A)
Inception Date: August 2020
Size of Portfolio: $12.42 million as at 31 Mar 2026
APIR: PER4964AU
Management Fee: 0.99%*
Investment style: Thematic
Suggested minimum investment period: Seven years or longer

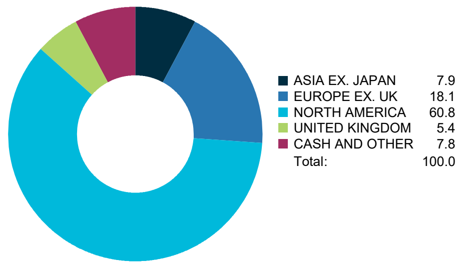
PORTFOLIO SECTORS



TOP 10 STOCK HOLDINGS

	% of Portfolio
NVIDIA Corporation	7.1%
Infineon Technologies AG	4.7%
Microsoft Corporation	4.6%
Taiwan Semiconductor Manufacturing Co.	4.2%
Mastercard Incorporated	3.3%
Palo Alto Networks, Inc.	3.2%
Siemens AG	3.0%
AstraZeneca PLC	2.9%
Allianz SE	2.4%
ASML Holding NV	2.3%

PORTFOLIO REGIONS



PERFORMANCE- periods ending 30 June 2026

	Fund	Benchmark	Excess
1 month	2.90	3.11	-0.20
3 months	11.33	12.46	-1.13
1 year	2.25	14.78	-12.53
2 year p.a.	7.04	16.61	-9.58
3 year p.a.	5.36	17.66	-12.30
4 year p.a.	8.21	18.84	-10.63
5 year p.a.	3.11	13.28	-10.17
7 year p.a.	-	-	-
10 year p.a.	-	-	-
Since incep. p.a.	7.61	15.36	-7.76

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

PORTFOLIO FUNDAMENTALS^

	Portfolio	Benchmark
Price / Earnings*	20.9	19.3
Dividend Yield*	1.7%	1.8%
Price / Book	4.3	3.7
Debt / Equity	49.0%	49.6%
Return on Equity*	21.7%	20.3%

^ 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 Global Sustainable Opportunities Fund reported a return of 11.33% net of fees versus the benchmark, MSCI World Index, which reported a return of 12.46% over the same period. At quarter–end, the Fund's largest overweight positions included Infineon Technologies, Taiwan Semiconductor Manufacturing Company, and Palo Alto Networks. The Fund's largest underweight positions included Apple, Alphabet, and Amazon.com, all of which were not held in the fund due to lack of thematic alignment and, in Amazon's case, sustainability and ESG related concerns.

The overweight position in Infineon Technologies contributed to positive relative performance (+348 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 Palo Alto Networks contributed to positive relative performance (+166 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 Taiwan Semiconductor Manufacturing Company contributed to positive relative performance (+98 bps). Taiwan Semiconductor Manufacturing Company Limited (TSMC) outperformed during the quarter as the appetite for AI chips kept growing, filling up its leading–edge foundry lines. As the go–to manufacturer for the world's top chip designers, TSMC continues to benefit from the wave of AI spending.

The overweight position in Intercontinental Exchange detracted from relative performance (–80 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 AIA Group detracted from relative performance (–66 bps). AIA Group underperformed during the quarter as a broad selloff swept across Hong Kong financial and insurance stocks following rule changes as part of a broader Chinese effort to restrict capital outflows from the mainland. We view the new rules as having limited downside potential for AIA's business, while the company continues to enjoy a long runway across Asia and steady demand for coverage through its products.

The overweight position in AstraZeneca detracted from relative performance (–57 bps). AstraZeneca underperformed during the quarter as investors rotated out of steady defensive healthcare names and into more cyclical and riskier corners of the market. Lingering worries about drug pricing and tariffs on the pharma industry added to the caution, and after a strong run, some profit–taking crept in as well. We continue to view AstraZeneca as a good long–term investment given their robust portfolio and product pipeline.

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. Collectively, we expect these conditions to support 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 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.

MORE INFORMATION

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