Trillium Asset Management

TRILLIUM GLOBAL SUSTAINABLE OPPORTUNITIES FUND - CLASS A

December 2025

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.

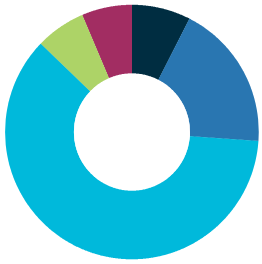
Benchmark: MSCI World Net Total Return Index ($A)
Inception Date: August 2020
Size of Portfolio: $28.14 million as at 30 Sep 2025
APIR: PER4964AU
Management Fee: 0.99%*
Investment style: Thematic
Suggested minimum investment period: Seven years or longer

PORTFOLIO SECTORS

TOP 10 STOCK HOLDINGS

	% of Portfolio
NVIDIA Corporation	7.0%
Microsoft Corporation	6.2%
Mastercard Incorporated	4.1%
Infineon Technologies AG	3.8%
AstraZeneca PLC	3.5%
ServiceNow, Inc.	3.3%
Taiwan Semiconductor Manufacturing Co.	2.8%
Allianz SE	2.8%
Shopify, Inc.	2.6%
Siemens Aktiengesellschaft	2.6%

PORTFOLIO REGIONS



PERFORMANCE- periods ending 31 December 2025

	Fund	Benchmark	Excess
1 month	-0.97	-0.86	-0.11
3 months	0.10	2.48	-2.38
1 year	3.99	12.43	-8.44
2 year p.a.	9.65	21.26	-11.61
3 year p.a.	8.94	21.85	-12.91
4 year p.a.	1.52	12.25	-10.73
5 year p.a.	5.55	15.47	-9.92
7 year p.a.	-	-	-
10 year p.a.	-	-	-
Since incep. p.a.	7.99	15.72	-7.73

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

PORTFOLIO FUNDAMENTALS^

	Portfolio	Benchmark
Price / Earnings*	20.3	20.2
Dividend Yield*	1.9%	1.9%
Price / Book	3.5	3.6
Debt / Equity	37.2%	51.1%
Return on Equity*	18.5%	18.7%

^ 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 year ended risk-on as the fourth quarter capped a remarkable turnaround from the Liberation Day lows. After reaching a new high on February 17th, the MSCI All Country World Index fell ~16% to the lows of the year on April 8th. However, market exuberance and optimism took hold from there and sent the MSCI All Country World Index back up, nearly 40% off the bottom, to end the year at all-time highs up 22.3%, fueled by AI-levered names and lower quality areas of the market. Cyclical headwinds from the early year tariff announcement had started to abate through the middle of the year. However, the broadening of the market sputtered and the leadership that emerged in the second half was split between lower quality areas, AI beneficiaries, and the largest stocks - i.e., the mega caps. The continued global growth optimism, paired with global central bank rate cuts and AI-potential, fueled relatively strong returns across most asset classes in the year.

PORTFOLIO COMMENTARY

For the quarter ended December 31, 2025, the Trillium Global Sustainable Opportunities Fund reported a return of 0.10% net of fees versus the benchmark, MSCI World Index, which reported a return of 2.48% over the same period. The Fund's largest active overweight positions included Mastercard, Infineon, and AstraZeneca PLC. The Fund's largest underweight positions included Apple, Amazon, and Alphabet, all of which are not currently held in the fund.

The overweight position in AstraZeneca contributed to positive relative performance (+54 bps). AstraZeneca's outperformance during the quarter was driven by continued strength in its oncology portfolio, particularly antibody-drug conjugates and targeted therapies, which supported revenue growth. Additionally, robust demand for its cardiovascular and respiratory treatments, alongside expansion in emerging markets, contributed to solid earnings momentum. Strategic investments in next-generation medicines and cell therapies further reinforced long-term growth prospects.

The overweight position in Infineon Technologies contributed to positive relative performance (+34 bps). Infineon outperformed in the fourth quarter as easing inventory pressures and stabilizing auto and industrial inventories shifted investor focus back to its structural exposure to power semiconductors across electrification and data center power infrastructure.

The overweight position in Roche Holding contributed to positive relative performance (+24 bps). Roche's performance was driven by strong growth in its pharmaceuticals division, particularly oncology and immunology therapies, which continued to see robust global demand. Additionally, the diagnostics segment benefited from increased adoption of advanced molecular testing and digital solutions, supporting revenue resilience. Expansion in emerging markets and efficiency initiatives further contributed to margin improvement.

The overweight position in Roche Holding contributed to positive relative performance (+24 bps). Roche's performance was driven by strong growth in its pharmaceuticals division, particularly oncology and immunology therapies, which continued to see robust global demand. Additionally, the diagnostics segment benefited from increased adoption of advanced molecular testing and digital solutions, supporting revenue resilience. Expansion in emerging markets and efficiency initiatives further contributed to margin improvement.

The overweight position in ServiceNow detracted from relative performance (-69 bps). ServiceNow was a bottom performer as investors continued to sell the stock on fears of AI related disruption to software names. We like the long-term prospects for sustainable growth and believe recent fears are overdone. We view the stock as very attractively priced.

The overweight position in American Tower Corporation detracted from relative performance (-29 bps). American Tower was a bottom performer as lackluster top-line growth continues to weigh on shares. The prospect for potentially fewer rate cuts by the Federal Reserve also has dampened investor enthusiasm.

OUTLOOK

On the surface, economic and market prospects appear positive for 2026. Equity markets continue to price a constructive growth and earnings backdrop, keeping valuations elevated and increasing sensitivity to shifts in rates, profit expectations, and risk premia. While financial conditions and the macro environment remain broadly supportive, helped by a more favorable rate backdrop, the range of outcomes has widened. We expect volatility as markets recalibrate to incoming inflation, growth, and policy signals, as well as to actions from the Trump Administration and ongoing geopolitical tensions that may introduce additional uncertainty around domestic and international governance standards.

Market leadership remains unusually concentrated, supported in part by AI-driven investment themes and strong earnings delivery among leaders. However, concentration raises index-level sensitivity to any reassessment of growth durability, capex efficiency, or monetization pace. As investment cycles mature, markets can react quickly to signs of overinvestment or diminishing marginal returns. Additionally, a declining rate environment could broaden leadership beyond the most concentrated segments.

In this less predictable environment, our portfolio positioning remains anchored in bottom-up fundamentals, emphasizing businesses with durable earnings power and consistent free-cash-flow generation while maintaining valuation discipline and monitoring balance-sheet resilience and liquidity.

We believe it is important to identify and invest in companies that acknowledge and manage environmental, social, and governance risks. These companies are often better positioned to protect cash flows and reduce tail risks by proactively addressing workforce stability, supply-chain resilience, regulatory readiness, and climate-related physical and transition exposures.

The publication has been prepared and issued by Perpetual Investment Management Limited (PIML) ABN 18 000 866 535 AFSL No 234426, as promoter for the Perpetual WealthFocus Superannuation Fund. The information contained in this document is general information only and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. You should consider, with a financial adviser, whether the information is suitable for your circumstances. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. The information contained in this document is in addition to and does not form part of the product disclosure statement (PDS) for the Perpetual WealthFocus Superannuation Fund. The PDS for the Perpetual WealthFocus Superannuation Fund ABN 41 772 007 500, issued by Equity Trustees Superannuation Limited (ETSL) ABN 50 055 641 757, AFSL 229757, RSE L0001458, should be considered before deciding whether to acquire or hold units. The PDS and Target Market Determination can be obtained by calling 1800 011 022 or visiting www.perpetual.com.au. Neither PIML, ETSL nor any of their related parties guarantee the performance of any fund or the return of an investor's capital. Total returns shown for the Perpetual WealthFocus Superannuation Fund have been calculated using exit prices after taking into account all of Perpetual's ongoing fees and assuming reinvestment of distributions. No allowance has been made for taxation. Past performance is not indicative of future performance.

MORE INFORMATION

Investor Services 1800 022 033

Email PerpetualUTqueries@cm.mpms.mufg.com

www.perpetual.com.au/trillium

TRILLIUM ASSET MANAGEMENT