



TRILLIUM GLOBAL SUSTAINABLE OPPORTUNITIES FUND - CLASS A

March 2026

FUND FACTS

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

FUND BENEFITS

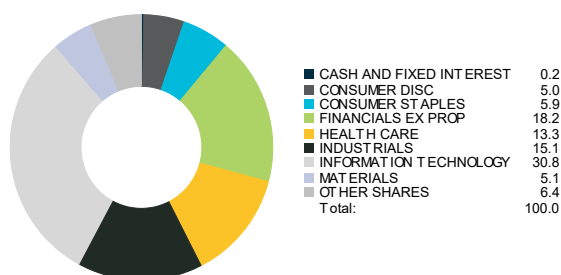
The diversified portfolio is constructed within a framework that is independent of the benchmark in terms of stock and sector weights. Added value is expected to come from the high conviction approach to stock selection.

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: \$17.12 million as at 31 Dec 2025
APIR: PER4964AU
Management Fee: 0.99%*
Investment style: Thematic
Suggested minimum investment period: Seven years or longer

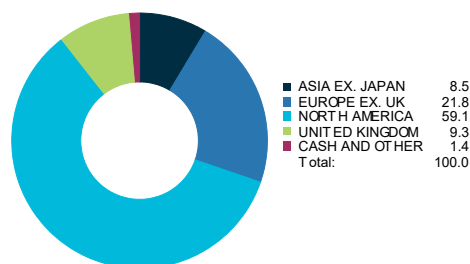
PORTFOLIO SECTORS



TOP 10 STOCK HOLDINGS

| Stock Holding | % of Portfolio |
|--|----------------|
| NVIDIA Corporation | 7.7% |
| Microsoft Corporation | 5.6% |
| Mastercard Incorporated | 3.9% |
| Infineon Technologies AG | 3.8% |
| AstraZeneca PLC | 3.7% |
| Taiwan Semiconductor Manufacturing Co. | 3.7% |
| ServiceNow, Inc. | 2.6% |
| Linde plc | 2.6% |
| AIA Group Limited | 2.6% |
| Ecolab Inc. | 2.5% |

PORTFOLIO REGIONS



PERFORMANCE- periods ending 31 March 2026

| | Fund | Benchmark | Excess |
|-------------------|-------|-----------|--------|
| 1 month | -3.79 | -2.58 | -1.21 |
| 3 months | -8.60 | -6.11 | -2.49 |
| 1 year | -2.28 | 8.18 | -10.46 |
| 2 year p.a. | 0.93 | 10.10 | -9.17 |
| 3 year p.a. | 2.92 | 15.90 | -12.98 |
| 4 year p.a. | 2.74 | 12.87 | -10.13 |
| 5 year p.a. | 2.57 | 12.64 | -10.06 |
| 7 year p.a. | - | - | - |
| 10 year p.a. | - | - | - |
| Since incep. p.a. | 5.93 | 13.71 | -7.78 |

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

PORTFOLIO FUNDAMENTALS^A

| | Portfolio | Benchmark |
|-------------------|-----------|-----------|
| Price / Earnings* | 19.0 | 18.3 |
| Dividend Yield* | 1.9% | 2.0% |
| Price / Book | 3.3 | 3.3 |
| Debt / Equity | 35.3% | 48.0% |
| Return on Equity* | 17.9% | 18.7% |

^A 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, calculate 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, there remains no rest for the weary investor, battered once more by the onslaught of the news flow between geopolitical and domestic developments. It is hard to believe that the culmination of all the “March Madness” that unfolded was a minor pullback in the markets. The broadening from the fourth quarter persisted through much of the first quarter, showing continued signs of reversal, as U.S. tech stocks faltered, small caps led large, value led growth, and the equal-weighted MSCI World Index beat the cap-weighted index. The market broadening was not contained to the U.S. Developed markets were -1.2% as measured by the MSCI EAFE Index and emerging markets down -0.2% as measured by the MSCI Emerging Markets Index. However, the subsequent escalation of the conflict with Iran disrupted this and weighed heavily on oil-exposed areas of the market and reversing some of the broadening seen across markets.

PORTFOLIO COMMENTARY

For the quarter ended March 31, 2026, the Trillium Global Sustainable Opportunities Fund reported a return of -8.60% net of fees versus the benchmark, MSCI World Index, which reported a return of -6.11% over the same period.

The overweight position in Nextpower Inc contributed to positive relative performance (+61 bps). Nextpower outperformed during the quarter as strong demand for solar tracking systems drove robust order momentum across utility-scale renewable projects. Its technology leadership and growing backlog positioned the company to benefit from accelerating clean energy investment.

The overweight position in Taiwan Semiconductor Manufacturing Company Limited (TSMC) contributed to positive relative performance (+42 bps). TSMC outperformed in the quarter driven by exceptional demand for advanced artificial intelligence (AI) chips. The company's strategic positioning as the primary supplier for leading AI accelerator designs and aggressive capital expansion plans to meet exceptional compute infrastructure demand reinforced our confidence in sustained revenue and margin growth prospects.

The overweight position in ServiceNow Inc detracted from relative performance (-89 bps). ServiceNow's shares softened as investors rotated out of software on AI-disintermediation concerns. Despite investor consternation, the company delivered strong AI-driven business results and its innovation in workflow automation remains compelling over the long term.

The overweight position in HDFC Bank Limited detracted from relative performance (-54 bps). HDFC Bank underperformed alongside the broader Indian banking and financial services sector as the conflict in Iran drove a spike in crude oil prices, heightening concerns around inflation and growth in oil-import-dependent India. While HDFC reported quarterly earnings largely in line with expectations, sentiment later deteriorated following the abrupt resignation of the company's chairman, who cited governance concerns as the reason for his exit. The Reserve Bank of India subsequently stated that it has no material concerns regarding HDFC's governance or conduct. We continue to monitor the situation, but we view HDFC's strong deposit franchise and leadership position within India's banking system as enduring competitive strengths.

OUTLOOK

The trajectory of the Iran conflict is the key determinant of the economic outlook. Unlike prior Middle East shocks, the damage to energy infrastructure is unusually severe, with the IEA describing it as the largest oil supply disruption on record. Repairs will take months or longer, and forward markets are not pricing a quick normalization, keeping energy-driven inflation elevated near term. Despite the shock, macro data continues to point to slower growth rather than recession. U.S. real GDP growth for 2026 is expected to moderate to roughly 2.3%, with softer consumer spending offset by resilient investment and stable labor markets. Globally, 2026 growth expectations remain near 3.0% despite higher energy prices, while rising inflation projections of near 3.6% suggest the shock is working through prices rather than a broad slowdown in activity.

For markets, this configuration implies volatility and episodic risk-off behavior rather than a sustained downturn. The outlook remains highly dependent on geopolitics: prolonged conflict increases the risk that inflation erodes demand, but a faster de-escalation would support a scenario best described as a setback, not a decline. At the same time, AI remains a developing structural influence, with ongoing investment and experimentation supporting select areas of capital spending and productivity, though outcomes remain uneven and benefits are still uncertain and primarily sector specific.

In this rapidly changing policy environment, we continue to favor quality across our holdings. We seek companies with demonstrated profitability, durable revenue streams, and significant competitive advantages. We also prioritize financial flexibility, which allows companies to navigate complex and rapidly changing economic environments.

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