

# TRILLIUM GLOBAL SUSTAINABLE OPPORTUNITIES FUND - CLASS A

April 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

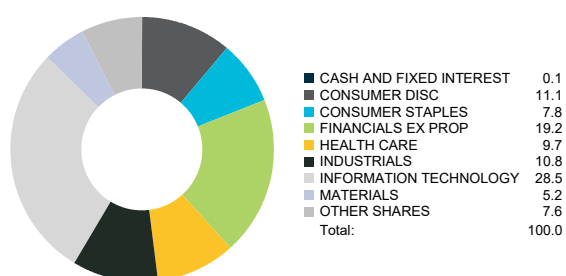
The diversified portfolio is constructed within a framework that is independent of the benchmark in terms of stock and sector weights. Added value is expected to come from the high conviction approach to stock selection.

## 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:** \$56.54 million as at 31 Mar 2025  
**APIR:** PER4964AU  
**Management Fee:** 0.99%\*  
**Investment style:** Thematic  
**Suggested minimum investment period:** Seven years or longer

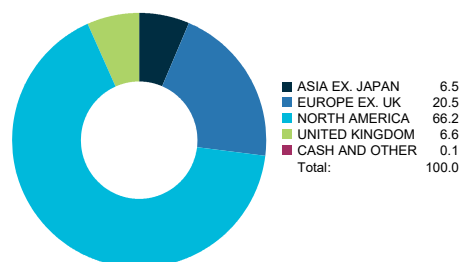
## PORTFOLIO SECTORS



## TOP 10 STOCK HOLDINGS

|                            | % of Portfolio |
|----------------------------|----------------|
| Microsoft Corporation      | 6.3%           |
| Mastercard Incorporated    | 5.1%           |
| NVIDIA Corporation         | 4.4%           |
| ServiceNow, Inc.           | 4.0%           |
| AstraZeneca PLC            | 3.7%           |
| Allianz SE                 | 3.4%           |
| American Tower Corporation | 3.0%           |
| Unilever PLC               | 2.9%           |
| Ecolab Inc.                | 2.8%           |
| Alcon AG                   | 2.8%           |

## PORTFOLIO REGIONS



## PERFORMANCE- periods ending 30 April 2025

|                   | Fund  | Benchmark | Excess |
|-------------------|-------|-----------|--------|
| 1 month           | -1.49 | -1.74     | +0.25  |
| 3 months          | -6.44 | -6.70     | +0.27  |
| 1 year            | 6.27  | 13.82     | -7.55  |
| 2 year p.a.       | 4.40  | 17.10     | -12.70 |
| 3 year p.a.       | 5.42  | 15.02     | -9.60  |
| 4 year p.a.       | 2.78  | 12.39     | -9.62  |
| 5 year p.a.       | -     | -         | -      |
| 7 year p.a.       | -     | -         | -      |
| 10 year p.a.      | -     | -         | -      |
| Since incep. p.a. | 7.30  | 14.23     | -6.93  |

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

## PORTFOLIO FUNDAMENTALS<sup>^</sup>

|                   | Portfolio | Benchmark |
|-------------------|-----------|-----------|
| Price / Earnings* | 19.5      | 18.2      |
| Dividend Yield*   | 2.0%      | 2.2%      |
| Price / Book      | 3.3       | 3.0       |
| Debt / Equity     | 33.9%     | 49.7%     |
| Return on Equity* | 17.5%     | 17.1%     |

<sup>^</sup> 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

April proved no different than the first quarter as investors experienced another month full of news that started off with "Liberation Day" jolting global equity markets on April 2nd. The rapid news flow regarding U.S. tariffs following the announcement roiled markets, leading to pandemic like selloffs in equity markets around the world. In spite of the initial selloffs, global equities ended in positive territory. However, it did reverse the trend of the first quarter as growth outperformed value, especially in the U.S. Conversely, a trend that remained from earlier in the year was developed market countries and emerging markets outperforming U.S. equities. President Trump and his administration continue in disrupting the status quo, causing market volatility to spike as policy uncertainty increases. It is not surprising that in this environment, the largest country by weight, the U.S., is lagging the rest of the world. Given the large weight of the U.S. in the indices, the MSCI World and MSCI All Country World indices were both up 0.9%. Unlike last quarter, value lagged growth in the month as the MSCI World Value Index underperformed its growth counterpart by over 450 basis points (bps) in U.S. dollar terms for the month. However, outperformance for the year remains as the MSCI World Value Index is still ahead of the MSCI World Growth Index by over 800 bps year-to-date.

## PORTFOLIO COMMENTARY

For the month ended April 30, 2025, the Trillium Sustainable Opportunities Fund reported a return of -1.49% net of fees versus the benchmark, MSCI World Index, which reported a return of -1.74% over the same period. The Fund's largest active overweight positions included Mastercard, ServiceNow, 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 ServiceNow, Inc. contributed to positive relative performance (+16.8%). ServiceNow performed well due to exceeding first quarter earnings and revenue expectations, driven by strong demand for their AI-powered business transformation solutions. The company reported revenue of \$3.09 billion, reflecting a 19% year-over-year growth. Additionally, their innovative AI tools and efficient resource management contributed to significant customer value and market confidence.

The overweight position in Allianz SE contributed to positive relative performance (+6.0%). The German insurance company's defensive businesses performed well due to its stable Property & Casualty business and Life & Health business, as well as its relatively low impact to potential tariffs. PIMCO, the global fixed income asset management subsidiary of Allianz, is also expected to report continued positive net inflows.

The overweight position in Thermo Fisher Scientific detracted from relative performance (-16.0%). Thermo Fisher Scientific performed poorly primarily due to the impact of U.S. tariffs on China, which reduced their revenue and operating income. Additionally, the company lowered its full-year earnings guidance, citing increased costs and slower purchasing, particularly for instruments and equipment.

The overweight position in Starbucks Corporation detracted from relative performance (-20.5%). Starbucks underperformed due to missing revenue and earnings expectations, with global same-store sales declining by 1%. Increased labor costs also impacted their operating margin. Additionally, key markets like the U.S. saw a 2% decline in comparable store sales. We are monitoring the progress of the company's turnaround.

## OUTLOOK

Global markets remained volatile in April, pressured by escalating trade tensions and policy uncertainty. U.S. equities finished the month lower, extending losses from March, with the S&P 500 posting its second consecutive monthly decline. European equities also ended in the red in local terms, though two weeks of recovery late in the month helped trim earlier losses. In Asia, regional indices were mixed. Initial weakness driven by the rollout of U.S. tariffs was partially offset by stabilization efforts and signs of easing in trade rhetoric. Treasuries were firmer, with some curve steepening, while the dollar fell sharply, recording a 4.6% monthly decline. Gold rose over 5% to a new record high above \$3,500/oz before pulling back modestly. Oil prices dropped significantly, with WTI crude down nearly 19% amid concerns around global demand and rising OPEC+ supply. The month's volatility was largely driven by President Trump's April 2 announcement of a sweeping reciprocal tariff regime, including a 10% baseline import tariff, 25% on autos, steel, and aluminium, and 145% on Chinese goods. Markets initially sold off sharply on the news, but sentiment rebounded mid-month after a 90-day pause on the proposed higher-tier reciprocal tariffs (excluding China) was announced. However, uncertainty remained high as trade headlines shifted frequently, with both the White House and China signalling possible de-escalation while not meaningfully reducing rhetorical tensions. The lack of clarity around the path forward kept investors cautious.

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## MORE INFORMATION

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