



TRILLIUM ESG GLOBAL EQUITY FUND - CLASS A

April 2026

FUND FACTS

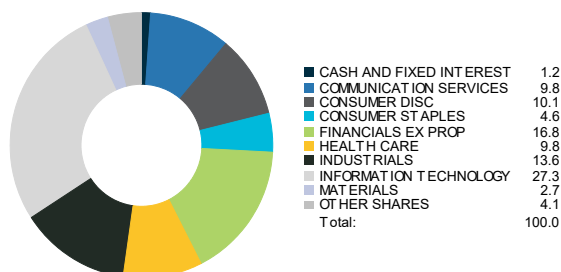
Investment objective: To provide investors with long-term capital growth through investment in quality global shares. To outperform the benchmark (before fees and taxes) over a rolling 3 year period.

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

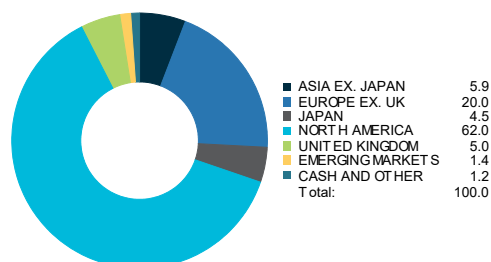
PORTFOLIO SECTORS



TOP 10 STOCK HOLDINGS

Stock Holding	% of Portfolio
Alphabet Inc.	7.3%
NVIDIA Corporation	5.7%
Microsoft Corporation	4.4%
Apple Inc.	3.3%
Visa Inc.	2.1%
Taiwan Semiconductor Manufacturing Co.	2.0%
Infineon Technologies AG	1.9%
Unilever PLC	1.6%
ASML Holding NV	1.5%
Applied Materials, Inc.	1.5%

PORTFOLIO REGIONS



PERFORMANCE- periods ending 30 April 2026

	Fund	Benchmark	Excess
1 month	4.37	4.96	-0.58
3 months	-1.33	0.93	-2.26
1 year	7.86	16.59	-8.73
2 year p.a.	8.05	15.03	-6.99
3 year p.a.	9.27	16.52	-7.24
4 year p.a.	9.50	14.79	-5.29
5 year p.a.	8.11	12.28	-4.17
7 year p.a.	-	-	-
10 year p.a.	-	-	-
Since incep. p.a.	10.44	13.76	-3.32

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

PORTFOLIO FUNDAMENTALS^A

	Portfolio	Benchmark
Price / Earnings*	20.7	17.2
Dividend Yield*	1.6%	1.9%
Price / Book	4.3	3.2
Debt / Equity	37.1%	43.8%
Return on Equity*	21.6%	19.1%

^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

April marked a sharp risk on reversal from March's geopolitical shock, with equities rebounding as investors toggled between ceasefire optimism and renewed escalation risk, but ultimately leaned into earnings resilience, positioning support, and a reacceleration in AI linked sentiment. The rebound was experienced across the globe and powerful: MSCI World and MSCI AC World both posted strong gains, while U.S. large caps led with the S&P 500 and Russell 1000. This strength fits the month's pattern: geopolitics created continual headline noise, but markets increasingly faded the worst case path and re priced back toward a base case of continued growth and intact corporate fundamentals. Under the surface, the "why" of performance mattered as much as the magnitude. April's rally was supported by risk releveraging and systematic flows alongside an improving earnings tone, which helped extend upside even when oil and rates reintroduced volatility. The result was a month where equities effectively absorbed macro uncertainty, including the still unresolved Iran situation and the Strait of Hormuz being a recurring focal point, without repeating March's drawdown dynamics.

PORTFOLIO COMMENTARY

For the month ended April 30, 2026, the Trillium ESG Global Equity Fund reported a return of 4.37% net of fees versus the benchmark, MSCI All Country World Index, which reported a return of 4.96% over the same period. At month end, the Fund's largest overweight positions included Alphabet Inc., Infineon Technologies AG, and Visa Inc. The Fund's largest underweight positions included Amazon.com Inc., Meta Platforms Inc., and Broadcom Inc., all of which were not held in the portfolio with the first two due to sustainability and ESG related concerns.

The overweight position in Alphabet Inc. contributed to positive relative performance (+60 bps). Alphabet rallied after a significant Q1 earnings beat driven by accelerating Cloud growth and stronger artificial intelligence (AI) driven Search monetisation. The results reinforced the Alphabet's AI monetisation potential and drove its multiple expansion.

The overweight position in Infineon Technologies AG contributed to positive relative performance (+54 bps). Infineon benefited from surging AI data centre power demand and pricing tailwinds. The company's favourable positioning in the AI power solutions segment and expanding European fab capacity position it as a key beneficiary of the global infrastructure buildout.

The overweight position in Prysmian SpA contributed to positive relative performance (+23 bps). Prysmian outperformed as investors continued to reward its exposure to several scarce, high visibility infrastructure growth themes, including electrification, renewable transmission, and AI/data centre power demand, all areas where the company is positioned as a leader in an undersupplied high voltage cable market.

The overweight position in ServiceNow Inc. detracted from relative performance (22 bps). ServiceNow came under pressure as the evolving AI disintermediation narrative weighed on sentiment, compounded by renewal concerns tied to federal contract uncertainty, and reporting integration noise from the recent Armis acquisition. We view the dislocation as an opportunity, as the company's deeply embedded workflow platform and expanding AI capabilities position it well to benefit from the long term enterprise AI adoption cycle.

The overweight position in Vertex Pharmaceuticals Inc. detracted from relative performance (20 bps). Vertex lagged as the period's risk on rotation by investors favoured higher beta segments of the market. We remain constructive given Vertex's dominant cystic fibrosis franchise, strong pipeline, and durable cash flow generation profile.

The overweight position in American Water Works Company Inc. detracted from relative performance (17 bps). American Water Works underperformed on softer Q1 earnings and continued pressure on lower beta, rate sensitive utilities. We continue to favour the name for its regulated, essential service model and visible long term earnings growth supported by a robust capital investment pipeline.

OUTLOOK

April was shaped by two themes with divergent impacts: the evolving Iran conflict, which remained the most watched variable by market participants, and the AI investment cycle, which continued to drive market leadership as global hyperscalers raised their capital spending outlooks. The conflict moved through distinct phases: a ceasefire brokered by Pakistan that took hold on April 8, followed by renewed escalation as the U.S. imposed a naval blockade on Iranian ports and negotiations over nuclear enrichment and the Strait of Hormuz stalled. Markets positioned to benefit from the AI spending cycle surged, while those more exposed to the energy shock struggled to find footing. Underlying economic data remained broadly supportive but increasingly uneven, with event driven price spikes running alongside trend driven employment softness and fading consumer confidence.

Global equities rallied sharply as the ceasefire lifted risk appetite. The S&P 500 and Nasdaq rose 10.5% and 15.3%, respectively, and the MSCI AC World gained 10.2%. The gap between the cap weighted S&P 500 and its equal weight counterpart (+6.0%) pointed to concentrated leadership in mega cap technology and communication services names. The AI theme was even more pronounced in Asia, where South Korea posted its best month since 1998 and Taiwan its best since 2001, both powered by semiconductor strength. The S&P 500 Energy sector, the dominant year to date winner at +33.5%, gave back 3.5% in April, though WTI crude still rose 83.6% year to date, a reminder that the energy shock remains the backdrop against which the relief rally occurred.

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