



# TRILLIUM GLOBAL SUSTAINABLE OPPORTUNITIES FUND - CLASS A

April 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

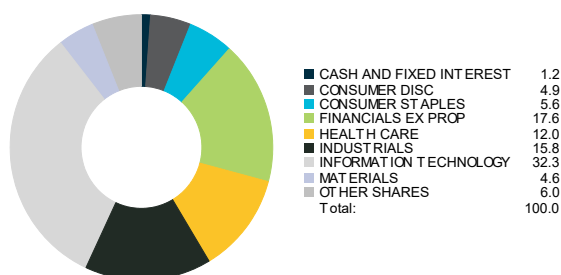
The diversified portfolio is constructed within a framework that is independent of the benchmark in terms of stock and sector weights. Added value is expected to come from the high conviction approach to stock selection.

## 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:** \$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

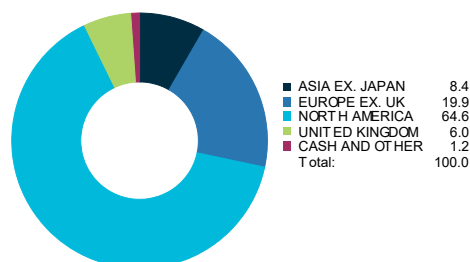
## PORTFOLIO SECTORS



## TOP 10 STOCK HOLDINGS

Stock Holding	% of Portfolio
NVIDIA Corporation	8.1%
Microsoft Corporation	5.7%
Infineon Technologies AG	5.4%
Taiwan Semiconductor Manufacturing Co.	3.9%
Mastercard Incorporated	3.6%
AstraZeneca PLC	3.2%
Siemens Aktiengesellschaft	2.8%
Eaton Corp. Plc	2.5%
Linde plc	2.4%
AIA Group Limited	2.4%

## PORTFOLIO REGIONS



## PERFORMANCE- periods ending 30 April 2026

	Fund	Benchmark	Excess
1 month	2.60	4.40	-1.81
3 months	-2.22	0.72	-2.93
1 year	1.77	14.95	-13.18
2 year p.a.	3.99	14.38	-10.39
3 year p.a.	3.52	16.38	-12.86
4 year p.a.	4.49	15.00	-10.51
5 year p.a.	2.57	12.90	-10.32
7 year p.a.	-	-	-
10 year p.a.	-	-	-
Since incep. p.a.	6.31	14.35	-8.04

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

## PORTFOLIO FUNDAMENTALS<sup>A</sup>

	Portfolio	Benchmark
Price / Earnings*	20.0	19.3
Dividend Yield*	1.8%	1.8%
Price / Book	3.5	3.6
Debt / Equity	36.2%	48.0%
Return on Equity*	18.1%	19.3%

<sup>A</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, 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 Global Sustainable Opportunities Fund reported a return of 2.60% net of fees versus the benchmark, MSCI World Index, which reported a return of 4.40% over the same period. At month end, the Fund's largest overweight positions included Infineon Technologies AG, Taiwan Semiconductor Manufacturing Co., and Mastercard Inc. The Fund's largest underweight positions included Alphabet Inc., Apple Inc., and Amazon.com Inc., all of which were not held in the portfolio due to lack of thematic alignment and, in Amazon's case, sustainability and ESG related concerns.

The overweight position in Infineon Technologies AG contributed to positive relative performance (+154 bps). Infineon benefited from surging artificial intelligence (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 Siemens Aktiengesellschaft contributed to positive relative performance (+32 bps). Siemens rallied as surging AI data centre infrastructure demand drove a record order backlog and prompted management to raise full year earnings guidance.

The overweight position in Taiwan Semiconductor Manufacturing Co. (TSMC) contributed to positive relative performance (+26 bps). TSMC advanced after delivering a solid Q1 earnings report supported by strong demand for advanced chips, especially those tied to AI related applications.

The overweight position in ServiceNow Inc. detracted from relative performance (60 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 a recent 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 AstraZeneca PLC detracted from relative performance (46 bps). AstraZeneca lagged despite delivering Q1 results that exceeded expectations, as the strong results were largely priced in and the defensive healthcare sector underperformed during risk on rotation. We remain constructive on the long term thesis given the company's strong franchises and healthy pipeline.

The overweight position in Mastercard Inc. detracted from relative performance (28 bps). Mastercard underperformed despite reporting solid Q1 results as the U.S. Iran conflict drove headwinds to cross border transaction volume trends. We continue to favour Mastercard for its capital light network economics, expanding value added services mix, and proactive strategic positioning in digital payments and agentic commerce, which we believe will sustain durable long term compounding.

## 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.

---

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](http://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](mailto:PerpetualUTqueries@cm.mpms.mufg.com)

[www.perpetual.com.au/trillium](http://www.perpetual.com.au/trillium)

