Trillium Asset Management

TRILLIUM ESG GLOBAL EQUITY FUND - CLASS A

August 2026

FUND FACTS

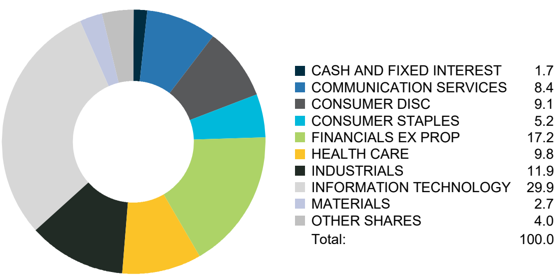
Investment objective: To provide investors with long-term capital growth through investment in quality global shares. To outperform the benchmark (before fees and taxes) over a rolling 3 year period.

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: $17.86 million as at 30 Jun 2026
APIR: PER2095AU
Management Fee: 0.89%*
Investment style: Core
Suggested minimum investment period: Seven years or longer

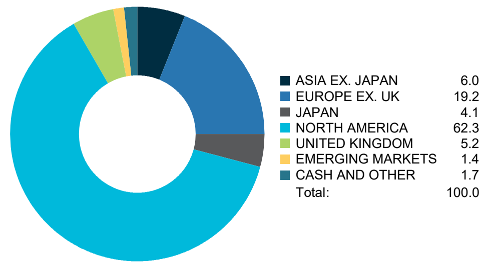
PORTFOLIO SECTORS



TOP 10 STOCK HOLDINGS

	% of Portfolio
Alphabet Inc.	6.1%
NVIDIA Corporation	5.9%
Microsoft Corporation	5.1%
Apple Inc.	3.6%
Broadcom Inc.	2.4%
Taiwan Semiconductor Manufacturing Co.	2.3%
Visa Inc.	2.2%
ASML Holding NV	1.7%
Unilever PLC	1.6%
Vertex Pharmaceuticals Incorporated	1.6%

PORTFOLIO REGIONS



PERFORMANCE- periods ending 31 August 2026

	Fund	Benchmark	Excess
1 month	0.09	0.62	-0.53
3 months	4.24	2.33	+1.91
1 year	7.31	11.74	-4.43
2 year p.a.	9.86	15.82	-5.96
3 year p.a.	10.61	16.48	-5.87
4 year p.a.	12.72	17.50	-4.79
5 year p.a.	6.46	11.32	-4.86
7 year p.a.	-	-	-
10 year p.a.	-	-	-
Since incep. p.a.	11.31	14.31	-3.00

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

PORTFOLIO FUNDAMENTALS^

	Portfolio	Benchmark
Price / Earnings*	19.9	15.9
Dividend Yield*	1.6%	2.0%
Price / Book	4.4	3.2
Debt / Equity	37.6%	43.7%
Return on Equity*	23.5%	21.3%

^ 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

Global equities recovered in August, but the month is better understood as a negotiation between two forces: an economy strong enough to keep central banks tightening, and a bond market increasingly reluctant to absorb the supply required to finance it. July's semiconductor unwind did not resume, but neither did the market simply re-embrace it. Nvidia's guidance for 70% revenue growth in fiscal 2028 reaffirmed that near-term demand remains intact, and software was the month's standout as improving results eased fears of AI disintermediation. Yet the debate shifted from demand to financing and physical constraints: circular financing arrangements, heavy debt issuance, and mounting local opposition to data centers in Texas and Pennsylvania.

PORTFOLIO COMMENTARY

For the month ended August 31, 2026, the Trillium ESG Global Equity Fund reported a return of 0.09% net of fees versus the benchmark, MSCI All Country World Index, which reported a return of 0.62% over the same period.

The overweight position in ServiceNow contributed to positive relative performance (+27 bps). ServiceNow shares advanced as investors grew more confident that established software providers could benefit from business adoption of artificial intelligence (AI) rather than be displaced by it. In addition, ServiceNow's AI business continues to see strong growth, with product offerings being tailored to widen adoption and support the company's long-term results.

The overweight position in Shopify contributed to positive relative performance (+17 bps). Shopify outperformed after reporting quarterly results that exceeded expectations, with growth accelerating across its merchant platform and an outlook that was raised above investor expectations.

The overweight position in Vertex Pharmaceuticals contributed to positive relative performance (+15 bps). Vertex outperformed as the business benefited from a strong second-quarter revenue beat and raised full-year guidance, supported by durable demand across its cystic fibrosis franchise and growing traction from its newest once-daily therapy.

The overweight position in Alphabet detracted from relative performance (-18 bps). Alphabet was pressured by leadership turnover within its AI unit, which unsettled investors and fueled concerns that the company could fall behind competitors. We remain constructive as underlying fundamentals remain intact and core businesses continue to compound at a strong rate.

The overweight position in TJX Companies detracted from relative performance (-16 bps). TJX Companies underperformed after a slowdown at its TJ Maxx and Marshalls apparel chains, attributed to a fixable execution misstep, overshadowed an earnings beat and strong growth in its home goods business. We continue to hold a favorable view of TJX as a dominant and higher quality off-price retailer that can benefit various economic environments.

The overweight position in Infineon Technologies detracted from relative performance (-12 bps). Infineon underperformed during the period despite strong demand for the company's components, which are used to power artificial intelligence data centers. Momentum faded in AI capex-supported stocks during the period as investor concerns on rising yields, public pushback on data centers, and the potential return on investment for data center spending. We continue to view Infineon as a key beneficiary of the cyclical and structural factors tied to AI data center development.

OUTLOOK

August saw an improvement in the market backdrop relative to July. Strong second-quarter earnings helped restore confidence following July's inflation-driven volatility and rotation away from technology. Yet the tension that had unsettled markets did not disappear so much as move from equities to policy and the bond market. Chair Warsh's hawkish remarks at the Jackson Hole symposium reinforced expectations for a September rate hike, and long-term Treasury yields climbed to multi-year highs on fiscal and supply concerns. A surprise Treasury buyback announcement offered temporary relief, but that move faded into month-end, leaving long-term yields elevated. The pattern was echoed abroad, where European and Asian sovereign yields reached multi-year highs. A softer dollar supported energy, materials, and precious metals, while more defensive, rate-sensitive sectors lagged.

Economic data offered a more mixed picture beneath the firmer market movements. In the United States, inflation was broadly in line with expectations, yet the readings were not soft enough to ease the Federal Reserve's concerns. The labor market showed signs of cooling, with nonfarm payrolls declining for the first time since February and retail sales unexpectedly falling, while consumer sentiment remained under pressure. Internationally, the picture was more resilient. Europe recorded one of its strongest earnings seasons in years alongside upside surprises in Eurozone and UK growth, though rising energy costs kept inflation risks elevated. In Asia, conditions were more uneven, as China's activity data disappointed on weak consumer demand while several central banks continued to lean toward tighter policy.

Taken together, August suggested that the market's tension has shifted from growth to policy. Corporate earnings remained strong and equities proved resilient, but persistent inflation, a more hawkish Federal Reserve, and rising long-term yields pointed to a potential higher-for-longer environment increasingly shaped by fiscal and monetary dynamics. Energy risk, though quieter for much of the month, returned to the foreground as the conflict between the United States and Iran re-escalated at month-end, with the two sides exchanging fire for the first time in weeks and the prior framework for de-escalation left in doubt. With a Federal Reserve decision approaching in September and inflation risks still tied closely to energy markets, the months ahead will likely hinge on how policymakers move to counter inflation and how markets adjust to elevated long-term yields.

MORE INFORMATION

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