Trillium Asset Management

TRILLIUM GLOBAL SUSTAINABLE OPPORTUNITIES FUND - CLASS A

August 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

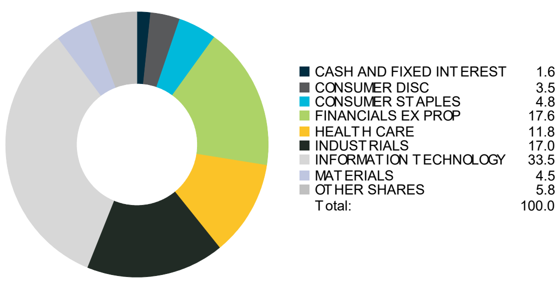
The diversified portfolio is constructed within a framework that is independent of the benchmark in terms of stock and sector weights. Added value is expected to come from the high conviction approach to stock selection.

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:	$8.02 million as at 30 Jun 2026
APIR:	PER4964AU
Management Fee:	0.99%*
Investment style:	Thematic
Suggested minimum investment period:	Seven years or longer

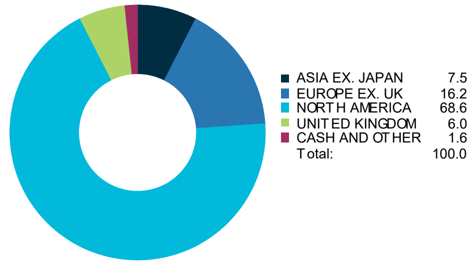
PORTFOLIO SECTORS



TOP 10 STOCK HOLDINGS

	% of Portfolio
NVIDIA Corporation	8.3%
Microsoft Corporation	6.6%
Mastercard Incorporated	4.0%
Taiwan Semiconductor Manufacturing Co.	3.8%
Palo Alto Networks, Inc.	3.4%
Infineon Technologies AG	3.1%
Siemens AG	2.6%
AstraZeneca PLC	2.6%
ASML Holding NV	2.6%
Allianz SE	2.5%

PORTFOLIO REGIONS



PERFORMANCE- periods ending 31 August 2026

	Fund	Benchmark	Excess
1 month	1.33	0.53	+0.80
3 months	2.93	2.77	+0.16
1 year	1.17	9.93	-8.76
2 year p.a.	4.74	14.82	-10.08
3 year p.a.	5.84	16.12	-10.29
4 year p.a.	7.02	17.65	-10.64
5 year p.a.	1.69	11.65	-9.96
7 year p.a.	-	-	-
10 year p.a.	-	-	-
Since incep. p.a.	7.39	14.84	-7.45

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

PORTFOLIO FUNDAMENTALS^

	Portfolio	Benchmark
Price / Earnings*	20.5	18.4
Dividend Yield*	1.6%	1.8%
Price / Book	4.5	3.6
Debt / Equity	49.7%	48.6%
Return on Equity*	23.1%	21.0%

^ Portfolio Fundamentals are compiled using our methodology and provided only for the purpos 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

Global equities recovered in August, but the month is better understood as a negotiation between two forces: an economy strong enough to keep centr banks tightening, and a bond market increasingly reluctant to absorb the supply required to finance it. Gains were broad, with advancers outnumbering decliners in the S&P 500 and the equal-weighted index nearly matching the cap-weighted. July's semiconductor unwind did not resume, but neither did 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. The macro story was fiscal as much as monetary. The underlying arithmetic is difficult: U.S. interest expense now exceeds spending on both defense and Medicare, and maturing debt is being refinanced well above its existing coupon, creating a self-reinforcing loop between rates, deficits and term premium.

PORTFOLIO COMMENTARY

For the month ended August 31, 2026, the Trillium Global Sustainable Opportunities Fund reported a return of 1.33% net of fees versus the benchmark, MS World Index, which reported a return of 0.53% over the same period.

The overweight position in ServiceNow contributed to positive relative performance (+53 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 offerings being tailored to widen adoption and support the company's long-term results.

The overweight position in Shopify contributed to positive relative performance (+43 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 Palo Alto Networks contributed to positive relative performance (+39 bps). Palo Alto outperformed as strong business momentum continued, supported by rising concerns on AI cybersecurity. After a very strong performance run, we continue to monitor valuations.

The overweight position in Infineon Technologies detracted from relative performance (-34 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.

The overweight position in Rockwell Automation detracted from relative performance (-18 bps). Rockwell shares declined even though results exceede expectations, as the company's updated outlook failed to satisfy investors. We see Rockwell as well positioned to deliver returns as industrial automatic growth re-emerges, allowing the company to capture growth through its installed client base and product ecosystem.

The overweight position in Nextpower detracted from relative performance (-17 bps). Nextpower underperformed after a strong prior run, as investors viewed its raised full-year guidance as underwhelming despite record quarterly results, and as some remained wary of costs tied to its power-conversio expansion. We continue to find Nextpower appealing as a higher-quality leader in clean technology, supported by a strong balance sheet, consistent earnings, and strong innovation.

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, leading to a 2.7% gain in the S&P 500. 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 w 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, 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 t first time since February and retail sales unexpectedly falling, while consumer sentiment remained under pressure. At Jackson Hole, Chair Warsh characterized recent inflation figures as concerning. Internationally, the picture was more resilient. Europe recorded one of its strongest earnings seasons years alongside upside surprises in Eurozone and UK growth, though rising energy costs kept inflation risks elevated. In Asia, conditions were more uneve 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 betw 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-escala left in doubt. With a Federal Reserve decision approaching in September and inflation risks still tied closely to energy markets, the months ahead will likel hinge on how policymakers move to counter inflation and how markets adjust to elevated long-term yields.

MORE INFORMATION
Investor Services 1800 022 033
Email PerpetualUTqueries@cm.mpms.mufg.com
www.perpetual.com.au/trillium

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